

# **SILVER VIPER MINERALS CORP.**

## **Management's Discussion & Analysis**

**For the three and nine months ended September 30, 2025 and 2024**

(Expressed in Canadian dollars)

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#### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Silver Viper Minerals Corp. (the "Company" or "Silver Viper") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements"), which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Financial Statements do not include all the information and disclosures required in annual financial statements. Accordingly, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements").

The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine month periods ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. References to "US\$" are to US dollars. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. This MD&A has been prepared effective as of November 27, 2025 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented.

Additional information regarding the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.silverviperminerals.com](http://www.silverviperminerals.com).

#### **DESCRIPTION OF BUSINESS**

Silver Viper Minerals Corp. was incorporated under the laws of the Province of British Columbia, Canada on April 26, 2016. The Company completed an Initial Public Offering ("IPO") on September 27, 2017 and the Company's common shares were listed for trading on the TSX Venture Exchange ("TSX-V") under the trading symbol VIPR. The Company is listed on the OTCQB under the trading symbol VIPRF. The Company's principal business activities include the acquisition and exploration of mineral properties in Mexico. The head office of the Company is located at Suite 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6C 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

On January 15, 2025, the Company consolidated its outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to the Share Consolidation.

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#### **FORWARD-LOOKING STATEMENTS**

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and cash equivalents, taxes receivable, prepaid expenses and deposits, loans receivable; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

#### **QUALIFIED PERSON**

All scientific and technical information in this MD&A has been reviewed and approved by Ben Whiting, M.Sc. P.Geo, who is a qualified person for the purposes of NI 43-101 Standards of Disclosure for Mineral Projects and takes responsibility for the technical disclosure in this report with respect to the La Virginia silver-gold exploration property ("La Virginia Property") and the Cimarron Gold-Copper project ("Cimarron" or "Cimarron Project").

#### **ACQUISITION OF CSAC HOLDINGS INC.**

CSAC Holdings Inc. ("CSAC") is a mineral exploration holding company which holds the right to the Cimarron Project in Sinaloa, Mexico.

On June 20, 2025, the Company acquired 100% ownership in CSAC ("the CSAC Acquisition"). Consideration for the acquisition was comprised of 9,000,000 common shares of the Company at a fair value of \$0.375 per common share for total consideration of \$3,375,000. As a result of the acquisition, the Company obtained the rights to the Cimarron mining concession.

The Company incurred transaction costs of \$79,708 comprised of legal fees and due diligence costs prior to the closing of the CSAC Acquisition and the amount is allocated as part of the consideration.

The acquisition of CSAC has been accounted for by the Company as an asset acquisition. The CSAC Acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in CSAC at the time of the acquisition. Therefore, the asset acquisition was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*. Accordingly, no goodwill was recorded with respect to the acquisition.

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A summary of the fair values of the consideration and the net assets acquired from CSAC as at June 20, 2025 is as follows:

	\$
<b>Consideration:</b>	
Fair value of common shares issued to the former CSAC shareholders	3,375,000
Transaction costs	79,708
	<b>3,454,708</b>
<b>Net assets acquired:</b>	
Cash	174
Taxes receivable	2,350
Exploration and evaluation asset	4,092,852
Accounts payable and accrued liabilities	(640,668)
	<b>3,454,708</b>

The amount of \$4,092,852 allocated to exploration and evaluation assets was allocated to the Cimarron Project.

As at June 20, 2025, CSAC had a VAT receivable balance of \$110,159. The Company does not believe this amount is recoverable and assigned a fair value of \$nil to the asset.

**EXPLORATION AND EVALUATION ASSETS**

A summary of the Company's exploration and evaluation assets is as follows:

	La Virginia	Cimarron	Total
	\$	\$	\$
Balance, December 31, 2023	2,831,703	-	2,831,703
Cash payments	273,180	-	273,180
Shares issued pursuant to La Virginia option agreement	767,894	-	767,894
Balance, December 31, 2024	3,872,777	-	3,872,777
Acquisition of CSAC	-	4,092,852	4,092,852
<b>Balance, September 30, 2025</b>	<b>3,872,777</b>	<b>4,092,852</b>	<b>7,965,629</b>

**La Virginia Property, Sonora, Mexico**

La Virginia is a silver-gold exploration property located in the basin and range province of eastern Sonora, Mexico and is a group of six mineral concessions acquired through three separate agreements entered into during 2018. The two option agreements regarding the Rubi-Esperanza group of three claims totaling 2,102 hectares were signed in June 2018 (the "Option Agreements"). A second group of three concessions held by Pan American Silver Corp ("Pan American"), totaling 35,600 hectares was added to the property in December 2018 when an option agreement was signed (the "Pan American Agreement"). The Company has filed surrender applications over two claims, and a reduction application for the third. The total area of the project now stands at 6,882 hectares in total. The surrender and reduction applications were made in order to reduce exposure to the high cost of carrying mature mineral claims and the process was guided by results and observations from the Company's regional exploration efforts. The Company has not received official confirmation of reductions at the time of writing and may elect to further reduce claim area in the future as exploration and geological knowledge of the property advances. The La Virginia Property includes drill-tested mineralized structures as well as extensive additional grass roots potential along trend and as parallel zones.

The Property is characterized by laterally extensive epithermal-style, gold-silver mineralization in quartz stockworks, veins and hydrothermal breccias, hosted in andesites and felsic dykes. Mineralization is controlled by structures related to the north-northwest regional trend which controls the local basin and range topography. Anomalous geochemical results have been returned from these structures along the length of the property. Historical mining activities in the core claims, evidenced by several underground workings, are developed on zones of increased silica alteration and veining. The largest historical workings, "La Virginia" and "Con Virginia" are still accessible and host mineralization ranging between one metre to greater than 20 metres in thickness.

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The Rubi-Esperanza claims are owned by two groups of concession holders who negotiated as a collective, believing the value of the combined claims to be more than the individual concessions. Payments and royalties detailed below will be split evenly between two agreements drafted, one for each party detailing payments for 50% of the value listed below.

The Amended Option Agreements allow the Company to earn a 100% undivided interest in the Rubi-Esperanza claim group by making cash payments to the claim owners totalling US\$3,000,000 over a four-year period from June, 2019 and ending in June, 2023. The Company has made the first payment of US\$50,000, and the second payment of US\$75,000. Subsequent payments of US\$100,000, US\$200,000 and US\$2,575,000 are due on each anniversary. The final payment must consist of US\$1,200,000 in cash and the remainder in cash or shares at the Company's discretion. Claim owners will retain a 2% NSR royalty which may be purchased by the Company for US\$2,000,000 within five years of the effective date, or for US\$3,000,000 after the fifth anniversary. On April 4, 2023 and October 11, 2023, the Company negotiated a second amendment to the Option Agreements and Amended Option Agreements (the "Second Amended Option Agreements"). The Second Amended Option Agreements have cash and share considerations over six anniversaries that total US\$3,100,000. A schedule of Amended Option Agreements and Second Amended Option Agreements are outlined under the exploration and evaluation section of this MD&A.

In addition to the Rubi-Esperanza claims, the Company reported on February 5, 2018, that it had entered into a non-binding Letter of Intent ("LOI") to earn an undivided 100% interest in three additional mineral claims held by Pan American totalling 35,598 hectares. The Pan American Agreement was signed on December 14, 2018. The claims described, surround the Rubi-Esperanza group and are known to host similar styles of mineralization, both along extensions of known trends and in potential parallel zones. In addition to acquiring the claims, the Pan American Agreement provides the Company access to Pan American's La Virginia drilling and geochemical databases, including data from 52,635 metres of diamond drilling in 188 diamond drill holes across the Rubi-Esperanza claim group. Pan American will retain a 2% NSR royalty over the entirety of the newly combined La Virginia Property.

In November 2019, drilling and geological crews commenced a Phase II diamond drilling program. The program was paused in late March 2020 due to the COVID-19 global pandemic and restarted late July 2020 once comprehensive safety protocols had been prepared and enacted. The first portion of Phase II drilling comprised of an additional 6,955 metres in 24 holes across two prospects. This included a test of the El Rubi discovery zone with 20 holes for a cumulative 6,103 metres, and nearby exploration prospect Macho Libre which received four drill holes for a total of 852 metres. Phase II exploration drilling continues to test exploration targets in the El Rubi vicinity, and field crews continue to advance exploration by way of geochemical sampling and geological mapping the Company has, to date, drilled a total of 110 holes on the property in Phases I and II for a combined total of 30,176 metres.

Significant results released from the first months of Phase II are documented in the Company's news releases dated January 13, 2020, February 12, 2020, February 26, 2020, March 30, 2020 and April 22, 2020. A news release dated July 16, 2020 details first results from the renewed campaign and is supported by news releases dated August 26, 2020, December 15, 2020, March 1, 2021 and March 10, 2021.

The news release dated August 26, 2020 detailed ten drill holes, six from El Rubi and four from Macho Libre, and included an elongate interval from hole LV20-245, measuring 110 metres downhole core length averaging 38 g/t Ag and 0.76 g/t Au. The interval included a higher-grade zone which averaged five metre downhole core length of 353 g/t Ag and 7.98 g/t Au. The estimated true width of this interval was interpreted as 50% of the core length though the actual orientation has not yet been confirmed. The broad interval first intercepted in hole LV20-245 is referred to by the Company as the "Western Zone". Subsequent drilling to test this newly identified Western Zone resulted in additional drilling to target this occurrence. The Western Zone appears to be a broad zone of fine quartz stockwork hosted by an andesitic agglomerate/volcaniclastic sequence within the footwall block of the northwest/southeast trending El Rubi breccia/fault zone.

Best results from the early parts of Phase II program to date include two metres (estimated true width 1.14 metres) averaging 15.55 g/t gold and 1436 g/t silver from a depth of 270.5 metres in hole LV20-217 and eight metres (estimated true width 5.04 metres) averaging 9.15 g/t gold and 569 g/t silver from a depth of 192 metres in hole LV20-218. Recently, favourable results include the project best hole LV21-289 which intercepted significant intervals from both the Western Zone and the El Rubi structure. The first, broad intercept was encountered from 280.5 metres downhole, averaging 18g/t silver and 0.69 g/t gold over 130m (estimated 80.1 metres in true width) located above an intercept of the El Rubi structure which averaged 363 g/t silver and 21.2 g/t gold over a downhole length of 19.30 metres (estimated true width 11.89 metres) starting at 418.20 metres downhole. The highest individual sample from this hole was 429.5-430.0 metres downhole (0.5 metres) of 10,681 g/t silver and 738 g/t gold over an estimated true width of 0.31 metres.

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Exploration targets in El Rubi include El Rubi North and El Rubi East (known locally as El Molino), both prospects within the general target area of El Rubi. Further targets will be added as they are refined by ongoing prospecting work.

A project-wide, airborne LiDAR (Light Detection and Ranging) survey was flown in March of 2021. The resulting deliverables include a geo-referenced orthophoto of the entire project and a DEM (Digital Elevation Model) which provided an invaluable exploration tool and is used to provide accurate topographic reference to be used in the generation of the project's maiden resource estimate.

In late 2021, Silver Viper commissioned a Titan MT deep-penetrating geophysical survey covering an area of 610 hectares on El Rubi plateau area. The survey was designed to comprise 15 southwest-northeast oriented lines spaced at 200 metres, with four tie lines perpendicular to the main grid. The survey was designed to test an area extending from El Rubi deposit on the western side to Paredones and Molino target areas on the eastern side. These two general areas represent sub-parallel mineralized trends separated by a horizontal distance of approximately 1,000 metres. The chosen geophysical method shows high conductivity anomalies, correlating with previously identified prospects in the area, that are associated with low-magnetic gradients. The results provide important information to refine future drilling plans.

On October 2, 2025, the Company announced the commencement of a 5,000-metre diamond drilling program at the La Virginia Gold-Silver Project. The program will begin with 8-9 reconnaissance holes at El Molino, a newly defined target where geophysical surveys have outlined high-priority anomalies. This marks the first-ever drill test of the area and represents a significant opportunity to identify additional mineralized zones within the broader La Virginia system. Following the initial work at El Molino, drilling will transition to El Rubi, the most advanced zone on the Project. Near-surface drilling at El Rubi is designed to update the existing resource model and expand mineralization along strike and at shallow depths, forming the foundation for future programs aimed at testing the zone at depth.

A short description of selected targets on the project as follows:

**El Huarache** - A previously undrilled target area approximately 300-400 metres wide by 1,000 metres long characterized by a series of NNW striking felsic dykes with coincident silicification, veining and, in some locations, anomalous gold and silver values. To date very little work has been completed in this area. The single hole drill test during 2018 returned some mineralization. Follow up prospecting and geochemistry is recommended.

**Las Huatas** - A historical area drill tested by previous operators, Las Huatas lies south of the historical mine workings of Con Virginia. The prospect lies along the main mineralized trend and drilling during 2018 was designed to provide confirmation data from the known mineralized zone. The target zone was encountered at the expected depths and returned grades comparable to those reported previously.

**El Rubi** - A highlight from the Company's 2018 work was the discovery at El Rubi of a newly identified mineralized zone comprising quartz veining, stockwork and breccia, located approximately mid-way between the northern prospect area La Gloria and the historical drill area of Campo Santos. The 2018 drilling targeted and intersected a 100 metre-long section of the main mineralized trend, which was open in both directions and ready for follow-up work. This target area appears to be the northern extension of the La Virginia mineralized system, possibly offset by faulting up to 400 metres eastward when compared to the main mineralized zone.

The El Rubi structure appears to be laterally extensive, reminiscent of and very likely related to mineralization emplaced at La Virginia. Alteration of host rock and sulphide content at El Rubi are observed to be slightly increased, when compared to the intercepts from the Las Huatas zone. This prospective structure is interpreted to continue for up to two kilometres northward, and appears to extend up to one kilometre southward, likely the source of anomalous soil samples at the newly identified prospect Macho Libre. Geological-structural mapping work and geochemical sampling done at Macho Libre includes contour soil sampling and a follow-up reconnaissance chip sample result of 3.62 g/t Au from the 2018 routine fieldwork.

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To date the mineralized system has been intersected by drilling on 50 metre section spacings over a strike length of 500 metres. The dominant orientation on this system is roughly north-south striking, dipping steeply eastward. Numerous vein-related zones have been encountered on the western (footwall) side of this structure, often characterized as thin zones with elevated grade gold and silver, flanked by lower grade halos of mineralization. The tenor of the lower grade mineralization appears to be related to the concentration of fine quartz veins present as weak stockwork. The long intersection of mineralization reported from hole LV20-245 is the best encountered west of the main structure to date. LV20-245 is a significant hole in that it indicates a relatively consistent, broad zone of mineralization much higher in the hole than expected, as well as intersecting the target El Rubi structure at depth. The significance of this hole is that it supports the potential for near-surface, bulk tonnage mineralization potentially accessible by open pit. Additional drilling is required to confirm continuity of mineralization and orientation of this new discovery. Follow up drilling has confirmed this broad zone of mineralization on several sections. Drillholes LV20-284, 289 and 290 were drilled on 50 metre southerly step outs and have encountered similar styles of mineralization. Exploration work has continued around the El Rubi area since discovery. Sampling, geological-structural mapping, geophysical and topographic survey on two small-medium old mine workings (El Rubi and Cosala) are part of this work.

Macho Libre - An elongate zone oriented roughly north-south, hosting a laterally extensive silicified and variably mineralized structure located roughly 1 kilometre south of the El Rubi gold-silver occurrence. The defining characteristics of Macho Libre are similar to those of Con Virginia/La Virginia areas, comprising a thin (2-4 metres wide) laterally extensive, gold-silver bearing structure which may include breccia and quartz stockwork hosted mineralization. The structure outcrops at surface as a low, erosion-resistant silica ridge for a distance up to 2 kilometres. In some areas the outcropping silicified zone has preserved epithermal style bladed boiling textures. Reconnaissance soil sampling identified the zone as a multiple point anomaly, previous chip sampling has returned grades of up to 3.61 g/t gold, 5.0 g/t silver (Sample D006) and 2.12 g/t gold and 101 g/t silver (sample VRA085). Rock and chip channel sampling collection have continued intensively around Macho Libre with results up to 2.36 g/t gold and 71 g/t silver (Rock Sample) and 2.0 g/t gold and 116 g/t silver, 1.1 g/t gold and 4 g/t silver, and 1.0 g/t gold and 63 g/t silver (chip-channel samples). Detailed mapping, following the result of the geochemical results, is part of the prospecting program in this area. The trend of Macho Libre extends northward, to the east of El Rubi, and geological-structural mapping and sampling have been performed to follow this structure. Topographic survey on four small old mine workings have been part of the prospecting work around this area. The best drill result to date from this prospect is a 19.6 metres interval averaging 24 g/t Ag and 0.63 g/t Au.

El Molino (Rubi East) - A visibly oxidized and silicified zone hosting fine quartz veinlets in tight stockworks and breccia zones oriented in steeply dipping northwest-southeast oriented structures within andesites of the lower volcanic sequence. The target is roughly parallel to and located roughly 1.2 kilometres east of the El Rubi trend. The location is characterized by reddish coloured, sheer cliffs and a coincident multi-point soil geochemical anomaly measuring 800 metres by 250 metres. The initial drilling program has targeted the structural zone from the creek-bed with six holes located along roughly 475 metres of strike length. Several new structures (potential drill targets) were identified at El Molino in Q4 2022. Chip-channel sampling results on some breccias returned 1.6 g/t gold, 0.5 g/t gold, 0.3 g/t and 0.2 g/t gold respectively. Detailed geological-structural mapping have been carried out following the mineralized-brecciated structures. Geochemical results from other structures around El Molino target proves the trend of the mineralization. Additionally, soil sampling campaign was performed in November 2022 along the south-eastward extension of the El Molino trend, consisted of 3 lines, approximately N50°E, separated by 200 m, and generating a total of 60 samples. The results show anomalous silver and gold mineralization continues from north-west to south-east and confirms the mineralization potential of the El Molino target.

Paredones - The Paredones (or "walls") so named for the steep reddish cliffs of the southern portion of the zone, represent the northern extension of El Molino trend. The Paredones target area refers to a 500 metre-long portion of the eastern mineralized trend. Paredones displays a marked sigmoidal flexure in plain view and is accompanied by strong silicification in parts and a modest coincident gold-silver geochemical anomaly. To date seven holes have been drilled at Paredones for a total of 2,886 metres. Results for four holes have been released, with a best result of 1.50 metres downhole length averaging 354 g/t silver and 4.99 g/t gold from a depth of 171.0 metres in hole LV21-323.

Los Cantiles (southern extension of El Rubi) - the chip channel samples collected from an irregular structure (andesitic dyke and hydrothermal altered breccia), returned with an average grade of 1.6 g/t and 54.7 silver and maximum values of 5.7 g/t gold and 148 g/t silver. Another breccia with quartz stockwork yielded a result of 1.69 g/t gold and 23 g/t silver.

El Oriental (south of the El Rubi) - silicified breccia with evident chalcopyrite and sphalerite mineralization are responsible for high gold and silver anomalies. Dump samples from an old shaft returned 17.8 g/t gold and 1,001 g/t silver. Furthermore, chip-channel samples returned 4.2 g/t gold and 310 g/t silver. On a second structure (El Oriental 2), chip-channel samples returned 0.3 g/t gold and 66 g/t silver.

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**Rubi-Esperanza Claims, La Virginia Property**

A summary of the Second Amended Option Agreements required payments is as follows:

<b>Date</b>	<b>Shares</b>	<b>Cash</b>	<b>Total</b>
	US\$	US\$	US\$
June 25, 2019 (paid \$65,650)	-	50,000	50,000
June 25, 2020 (paid \$102,593)	-	75,000	75,000
June 25, 2021 (paid \$123,770)	-	100,000	100,000
June 25, 2022 (paid \$258,660)	-	200,000	200,000
April 4, 2023 (issued 2,017,050 shares)	1,500,000	-	1,500,000
June 25, 2023 (paid \$263,980)	-	200,000	200,000
June 25, 2024 (paid \$273,180 and issued 1,096,993 shares)	775,000	200,000	975,000
	<b>2,275,000</b>	<b>825,000</b>	<b>3,100,000</b>

During the year ended December 31, 2024, the Company exercised its option to acquire 100% ownership of the Rubi-Esperanza group of mineral concessions. Claim owners will retain a 2% net smelter return royalty, which may be purchased by the Company for US\$2,000,000 within five years of the effective date of the option agreement, or for US\$3,000,000 after the fifth anniversary. The option agreement does not specify a work commitment.

**Cimarron Gold-Copper Project, Sinaloa, Mexico**

The Cimarron Project was obtained by the Company through the CSAC Acquisition. Details of the project information are available in an NI43-101 compliant report titled " *Technical Report for the Cimarron Gold Deposit and Project: Sinaloa, Mexico*", written by Jocelyn Pelletier, P.Geo. and Michael Feinstein, Ph.D on April 28, 2025.

The Cimarron Project is located on the prolific porphyry belt from Arizona to Jalisco and is situated in the well-established mining jurisdiction of Mexico. The Cimarron Project lies between Mazatlán and Rosario in Sinaloa and is accessible via an 11-kilometre dirt road from a nearby paved road. The area is relatively flat, with low topographic contrast, supporting ease of access. An electrical line passes one kilometre south of the property. The nearby towns of Rosario - a historic mining community - and Mazatlán provide access to skilled local labour.

The Cimarron Project is centered on a window of granodiorite, an intrusive of probably Eocene age, which is overlain by rhyolitic ignimbrites and tuffs of Oligocene age.

The geology of the Cimarron Project appears to cover an entire porphyry Au-Cu system. The center of the Cimarron Project shows all the characteristics of a porphyry Au-Cu deposit and the northern portion shows some gold mineralization in residual quartz outcrop part of large silica-cap formed by advanced argillic alteration.

**EXPLORATION EXPENSES**

A summary of the Company's exploration expenses for the three months ended September 30, 2025 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
Drilling	14,335	-	14,335
General exploration	446,490	90,518	537,008
Geological	17,100	-	17,100
	<b>477,925</b>	<b>90,518</b>	<b>568,443</b>

A summary of the Company's exploration expenses for the three months ended September 30, 2024 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
General exploration	275,480	-	275,480
Geological	17,100	-	17,100
	<b>292,580</b>	<b>-</b>	<b>292,580</b>

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A summary of the Company's exploration expenses for the nine months ended September 30, 2025 is as follows:

	La Virginia	Cimarron	Total
	\$	\$	\$
Drilling	14,335	-	14,335
General exploration	653,267	90,518	743,785
Geological	51,300	-	51,300
	<b>718,902</b>	<b>90,518</b>	<b>809,420</b>

A summary of the Company's exploration expenses for the nine months ended September 30, 2024 is as follows:

	La Virginia	Cimarron	Total
	\$	\$	\$
Drilling	5,622	-	5,622
General exploration	758,922	-	758,922
Geological	51,300	-	51,300
	<b>815,844</b>	<b>-</b>	<b>815,844</b>

**SUMMARY OF QUARTERLY RESULTS**

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	<b>(2,796,104)</b>	(2,685,717)	(373,909)	(660,819)
Basic and diluted loss per share	<b>(0.04)</b>	(0.12)	(0.02)	(0.04)
	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(703,994)	(692,767)	(485,155)	(508,727)
Basic and diluted loss per share	(0.04)	(0.04)	(0.03)	(0.04)

During the last eight quarters, the Company's net loss and comprehensive loss ranged between \$373,909 and \$2,796,104. Net loss is primarily driven by the Company's level of exploration and evaluation activity in the quarter in addition to the vesting of stock options granted and other corporate costs to support exploration. Net loss and comprehensive loss were notably higher in Q2 and Q3 2025 compared to prior periods. Q2 2025 losses were primarily due to the vesting of stock options granted to employees, officers, and directors in the quarter. Q3 2025 losses reflected increased exploration expenditures, new consulting contracts for financial advisory services and business planning, and the vesting of stock options granted to employees, officers, directors and consultants in the quarter.

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**PERFORMANCE**

A summary of the Company's results of operations is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
<b>Operating expenses</b>				
Consulting fees	1,068,480	1,167	1,362,047	13,167
Depreciation	1,423	1,660	4,106	9,424
Exploration expenses	568,443	292,580	809,420	815,844
Filing fees	6,222	3,944	34,288	35,616
Investor relations	182,762	31,974	484,333	170,798
Management fees	326,200	85,110	484,363	255,330
Office and administration	98,142	68,620	199,221	194,033
Professional fees	53,271	139	131,855	38,580
Share-based payments	643,214	-	2,580,077	-
	(2,948,157)	(485,194)	(6,089,710)	(1,532,792)
<b>Other income (expense)</b>				
Foreign exchange gain (loss)	133,330	(218,800)	215,257	(349,124)
Interest income	18,723	-	18,723	-
<b>Net loss</b>	<b>(2,796,104)</b>	<b>(703,994)</b>	<b>(5,855,730)</b>	<b>(1,881,916)</b>

**Q3 2025 compared to Q3 2024**

Net loss increased to \$2,796,104 from \$703,994 in the prior year comparable period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$1,068,480 from \$1,167 in the prior year comparable period due to consulting contracts entered into during the current period for financial advisory services and investment consulting services due to the Company's cash balance from private placements, in addition to business planning, consulting and analysis.
- Exploration expenses increased to \$568,443 from \$292,580 in the prior year comparable period due to increased spending for support on the La Virginia Property and the Cimarron Project.
- Investor relations increased to \$182,762 from \$31,974 in the prior year comparable period due to increased marketing activities during the current period to raise public awareness of the Company.
- Management fees increased to \$326,200 from \$85,110 in the prior year comparable period due to a bonus paid to the Company's CEO and the Company's management services company.
- Professional fees increased to \$53,271 from \$139 in the prior year comparable period primarily due to increased fees for the Company's accounting and auditing services.
- Share-based payments increased to \$643,214 from \$nil in the prior year comparable period due to the vesting of 1,475,000 stock options granted during the current quarter.

Partially offsetting the increase in net loss were decreases to expenses and increases to other income as follows:

- Foreign exchange gain increased to \$133,330 from loss of \$218,800 in the prior year comparable period primarily due to the impact of the strengthening Mexican peso against the Canadian dollar on the translation of Mexican peso denominated assets.
- Interest income was \$18,723 compared to \$nil in the prior year comparable period resulting from interest earned on the Company's cash received from private placements in addition to interest earned on a purchased guaranteed investment certificate ("GIC").

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#### **YTD 2025 compared to YTD 2024**

Net loss increased to \$5,855,730 from \$1,881,916 in the prior year comparable period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$1,362,047 from \$13,167 in the prior year comparable period due to consulting contracts entered into during the current period for financial advisory services and investment consulting services to manage the Company's increased cash balance from private placements, in addition to business planning, consulting and analysis.
- Investor relations increased to \$484,333 from \$170,798 in the prior year comparable period due to increased marketing activities during the current period to raise public awareness of the Company.
- Management fees increased to \$484,363 from \$255,330 in the prior year comparable period due to a bonus paid to the Company's CEO and the Company's management services company.
- Professional fees increased to \$131,855 from \$38,580 in the prior year comparable period due to increased fees for the Company's accounting and auditing services.
- Share-based payments increased to \$2,580,077 from \$nil in the prior year comparable period due to the granting of 8,312,850 stock options during the current quarter which vested immediately.

Partially offsetting the increase in net loss were decreases to expenses and increases to other income as follows:

- Foreign exchange was a gain of \$215,257 compared to a loss of \$349,124 in the prior year comparable period primarily due to the impact of the strengthening Mexican peso against the Canadian dollar on the translation of Mexican peso denominated assets.
- Interest income increased to \$18,723 from \$nil in the prior year comparable period resulting from interest earned on the Company's cash received from private placements in addition to interest earned on a purchased GIC.

#### **LIQUIDITY AND CAPITAL RESOURCES**

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at September 30, 2025, the Company has working capital of \$3,458,229 (December 31, 2024 - \$101,724) and an accumulated deficit of \$36,781,013 (December 31, 2024 - \$30,925,283). For the three and nine months ended September 30, 2025, the Company incurred a net loss of \$2,796,104 and \$5,855,730, respectively (2024 - \$703,994 and \$1,881,916, respectively). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's cash flows from operations are negative as it is an exploration stage company. During the nine months ended September 30, 2025, the Company used cash in operating activities of \$4,199,192 (2024 - \$1,635,194) primarily due to cash spent on general exploration and corporate overhead.

Cash used in investing activities was \$561,387 compared to \$273,180 in the prior year comparable period. The increase was due to short-term loans given out during the current period, compared to the additional cash payments towards the La Virginia asset in the prior year comparable period.

Cash provided by financing activities was \$7,571,263 compared to \$2,231,296 in the prior year comparable period. The increase was primarily due to higher proceeds from private placements, and the exercise of options during the current period.

The Company's objective when managing capital is to maintain adequate levels of funding to continue as a going concern and support its exploration of its exploration and evaluation asset.

## **SILVER VIPER MINERALS CORP.**

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The Company obtains funding primarily through issuing common shares. The Company's capital structure consists of all components of shareholders' equity, which was \$13,880,766 as at September 30, 2025 (December 31, 2024 - \$6,210,157). The Company manages its capital structure and makes adjustments to it for changes in economic conditions and the risk characteristics of the underlying assets, being its exploration and evaluation asset.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Future financing is dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

### **MILESTONES AND USE OF PROCEEDS**

During the nine months ended September 30, 2025, the Company had the following share capital transactions:

- On June 20, 2025, pursuant to the CSAC Acquisition, the Company issued 9,000,000 common shares at a fair value of \$0.375 per share, for total consideration of \$3,375,000.
- On June 25, 2025, the Company closed a non-brokered private placement ("June Private Placement") and issued 23,270,792 units at a price of \$0.15 per unit for gross proceeds of \$3,490,619. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per warrant and expires on June 25, 2027. The Company attributed the full amount of the gross proceeds to share capital and a residual value of \$nil to the warrants issued.

Pursuant to the June Private Placement, the Company issued 62,000 finders' units to various finders. Each finders' unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per share and expires on June 25, 2027. The fair value of shares issued was \$9,300 which had \$nil impact on share capital as it has been recorded as share capital and share issuance costs. The Company attributed a fair value of \$8,006 to the warrants, which was determined using the Black-Scholes option pricing model. In addition, the Company paid cash finders' fees of \$4,200 and cash issuance costs of \$24,987.

- Pursuant to the exercise of 2,337,850 stock options with a weighted average exercise price of \$0.31 per share, the Company issued 2,337,850 common shares for gross proceeds of \$724,519.
- On July 11, 2025, the Company closed a brokered private placement ("July Private Placement") and issued 11,613,870 units at a price of \$0.30 per unit for gross proceeds of \$3,484,161. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.50 per share and expires on July 11, 2027. The Company attributed the full amount of the gross proceeds to share capital and a residual value of \$nil to the warrants issued.

Pursuant to the July Private Placement, the Company issued 379,279 finders' units to various finders. Each finders' unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.50 per share and expires on July 11, 2027. The fair value of shares issued was \$113,784 which has \$nil impact on share capital as it has been recorded as share capital and share issuance costs. The Company attributed a fair value of \$59,177 to the warrants which was determined using the Black-Scholes option pricing model. In addition, the Company paid cash finders' fees of \$74,120 and cash issuance costs of \$24,730.

The Company intends to use the funds for drilling and other exploration activities on the La Virginia Project and Cimarron Project and for working capital and other general corporate purposes.

## SILVER VIPER MINERALS CORP.

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During the year ended December 31, 2024, the Company had the following share capital transactions:

- On April 12, 2024, the Company closed the first tranche of a non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption and issued 2,113,100 units at a price of \$1.00 per unit for gross proceeds of \$2,113,100. Each unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share for a period of thirty-six months from the date of issue. The Company incurred issuance costs of \$124,986 for net proceeds of \$1,988,114. Using the residual value method, the value assigned to the warrants was \$70,417.
- On May 16, 2024, the Company closed the final tranche of a non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption and issued 263,800 units at a price of \$1.00 per unit for gross proceeds of \$263,800. Each unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share for a period of thirty-six months from the date of issue. The Company incurred issuance costs of \$420 for net proceeds of \$263,380. Using the residual value method, the value assigned to the warrants was \$8,791.
- On June 25, 2024, the Company issued 1,096,993 shares valued at \$767,894 pursuant to the Option Agreements.

### OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025 and the MD&A Date, the Company had no off-balance sheet arrangements.

### RELATED PARTY TRANSACTIONS

Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors, officers and their companies.

A summary of the Company's related party transactions with key management personnel is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Consulting fees paid to a company controlled by a director	118,800	-	118,800	-
Exploration expenses paid to companies controlled by directors and officers	-	-	-	34,200
Investor relations paid to companies controlled by directors and officers	12,096	12,084	54,432	40,293
Management fees paid to officers	245,200	85,110	403,363	255,330
Office and administration paid to companies controlled by directors and officers	33,119	51,811	108,286	140,165
	409,215	149,005	684,881	469,988

(1) Included in management fees is \$180,100 in bonuses paid to the Company's CEO and a management service company controlled by a director of the Company.

As at September 30, 2025, prepaid expenses and deposits contain amounts paid to key management personnel of \$247,695 (December 31, 2024 - \$nil).

As at September 30, 2025, accounts payable and accrued liabilities contain amounts due to key management personnel of \$60,100 (December 31, 2024 - \$97,731). The amounts have no specified terms of repayment and are due upon demand.

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#### **PROPOSED TRANSACTIONS**

On October 28, 2025, the Company entered into an agreement with Fresnillo plc ("Fresnillo") and Orex to acquire the Coneto Project in Durango, Mexico (the "Transaction"). Pursuant to the terms of the Transaction, the Company agreed to acquire all the issued and outstanding shares of the corporate joint venture which currently holds the Coneto Project from Fresnillo and Orex in exchange for US\$15,000,000 (the "Purchase Price") in common shares at a deemed price of \$0.80 per common share. The Purchase Price will be converted to Canadian dollars using the Bank of Canada USD-CAD exchange rate on the date of closing. Closing remains subject to satisfaction of a number of conditions, including but not limited to, the receipt of the requisite TSX-V approval of the transaction and completion of satisfactory due diligence by the Company of the joint venture and the Coneto Project, as well as other conditions customary for a transaction of this nature. As of the date of authorization of these financial statements, the Transaction had not closed.

On November 18, 2025, the Company announced it intends to undertake a non-brokered private placement ("December Private Placement") to raise gross proceeds of up to \$12,000,000 from the sale of up to 15,000,000 units. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$1.20 per warrant for a period of 24 months from their date of issue. The Company intends to use the net proceeds from the December Private Placement for working capital requirements and other general corporate purposes. The December Private Placement is expected to close on or about December 10, 2025. On November 21, 2025, the Company announced that, in response to strong investor demand, it had increased the size of the December Private Placement from up to 15,000,000 units to up to 18,750,000 units, for aggregate gross proceeds of up to \$15,000,000. Subsequently, on November 24, 2025, the Company further upsized the December Private Placement to raise gross proceeds of up to \$17,000,000 through the issuance of up to 21,250,000 units.

#### **SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements, with exception of the following:

##### **Assessment of the transactions as business combinations or asset acquisitions**

Management has had to apply judgment relating to the acquisition of CSAC with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes, and outputs of the acquisition in order to reach a conclusion. The Company has determined CSAC to not be a business by assessing that not all of the three following elements exist: inputs - mining concession, processes - none, and outputs - none. Upon analysis of IFRS 3 - *Business Combinations*, it was determined to not constitute a business combination and therefore is accounted for as an asset acquisition in accordance with IFRS 2 - *Share-based Payment*.

##### **Valuation of net assets acquired in asset acquisitions**

Estimates were made as to the fair value of assets and liabilities acquired in asset acquisitions.

#### **SUBSEQUENT EVENTS**

Pursuant to the exercise of 2,700,000 stock options with a weighted average exercise price of \$0.41, the Company issued 2,700,000 common shares for gross proceeds of \$1,107,000.

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**OUTSTANDING SECURITIES DATA**

A summary of the Company's issued and outstanding securities is as follows (as impacted by the Share Consolidation):

	September 30, 2025	MD&A Date
	#	#
Common shares issued and outstanding <sup>(1)</sup>	66,140,954	68,840,954
Stock options	6,475,000	3,775,000
Warrants	19,383,804	19,383,804

(1) Authorized: Unlimited common shares without par value.

**FINANCIAL INSTRUMENTS**

As at September 30, 2025, the Company's financial instruments are comprised of cash and cash equivalents, loans receivable and accounts payable and accrued liabilities, all of which are classified at amortized cost. The carrying value of these financial instruments approximate their respective fair values due to their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below:

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and cash equivalents, and loans receivable. The Company minimizes its credit risk related to cash and cash equivalents by placing substantially all of its cash and cash equivalents with major Canadian financial institutions. The company's cash equivalents consist of a guaranteed investment certificate with a maturity term of less than one year. The Company minimizes its credit risk related to loans receivable by transacting only with parties that have a demonstrated history of repayment and monitoring their financial position. The Company considers the credit risk to be minimal.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after taking into account existing cash and expected exercise of stock options and share purchase warrants. As at September 30, 2025, the Company had a cash balance of \$3,218,503 (December 31, 2024 - \$407,014), a working capital of \$3,458,229 (December 31, 2024 - \$101,724) and has assessed liquidity risk as low.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

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A summary of the Company's financial instruments that are denominated in the Mexican pesos, expressed in Canadian dollars, is as follows:

	<b>September 30, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Cash	<b>719</b>	1,549
Taxes receivable	<b>2,076</b>	1,815
Non-current taxes receivable	<b>2,436,161</b>	2,473,521
Accounts payable and accrued liabilities	<b>(116,294)</b>	(129,163)
	<b>2,322,662</b>	2,347,722

A summary of the Company's financial instruments that are denominated in the US dollars, expressed in Canadian dollars, is as follows:

	<b>September 30, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Cash	<b>526</b>	577
Accounts payable and accrued liabilities	<b>(87,769)</b>	-
	<b>(87,243)</b>	577

As at September 30, 2025, a 10% change in the foreign exchange rate would result in a change in net loss and comprehensive loss of \$223,543 (December 31, 2024 - \$234,831).

**RISKS AND UNCERTAINTIES**

The Company's risks and uncertainties are described in the Company's Management Discussion and Analysis for the years ended December 31, 2024 and 2023 as on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).