

SILVER VIPER MINERALS CORP.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Silver Viper Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Silver Viper Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$18,300,529 during the year ended December 31, 2025 and has accumulated losses of \$49,225,812, as of December 31, 2025. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)

As described in Note 8 to the consolidated financial statements, the carrying amount of the Company’s E&E Assets was \$8,250,536 as of December 31, 2025. As more fully described in Note 2 and 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Asset through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity.
- Assessing the Company’s rights to explore the E&E Asset.
- Obtaining, from legal counsel and through a government website, confirmation of title to ensure mineral rights underlying the E&E Asset are in good standing.

Accounting for the Acquisition of CSAC Holdings Inc. (“CSAC”)

As described in Note 5 to the consolidated financial statements, during the year ended December 31, 2025, the Company acquired 100% interest of CSAC Holdings Inc. for total consideration of \$3,454,708 (the “Transaction”). As more fully described in Notes 2 and 3, judgement is required by the Company to assess whether the Transaction constituted a business combination or an asset acquisition.

The principal considerations for our determination that the Transaction is a key audit matter was that it constituted a significant and material event during the year ended December 31, 2025. In addition, there was judgment by management when determining the fair value of the net assets acquired and the consideration paid, as well as the determination that the acquisition was an asset acquisition. This in turn led to a high degree of auditor judgment, subjectivity, and effort were required in performing procedures to evaluate management’s significant judgements in assessing the accounting for the Transaction and the fair value of the assets acquired.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of whether the Transaction constituted an asset acquisition or business combination.
- Examining and evaluating the contractual terms identified in underlying agreement in connection with the Transaction for consistency with the amounts recorded in the consolidated financial statements.
- Reviewing and assessing fair value of the assets acquired and liabilities assumed on acquisition.
- Assessing the adequacy of the disclosures in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

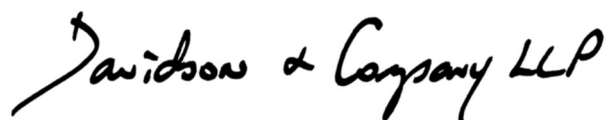
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, Canada

April 29, 2026

Silver Viper Minerals Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except number of shares)

	Note	Years ended December 31,	
		2025	2024
		\$	\$
Operating expenses			
Consulting fees	11	3,815,162	13,167
Depreciation		3,981	11,023
Exploration expenses	9, 11	2,276,900	1,044,094
Filing fees		47,070	41,345
Investor relations	11	963,608	201,124
Management fees	11	629,963	340,440
Office and administration	11	351,220	247,040
Professional fees		371,607	39,960
Share-based payments	10(c), 11	9,001,900	-
		(17,461,411)	(1,938,193)
Other income (expenses)			
Foreign exchange gain (loss)		231,276	(344,736)
Interest income		32,589	-
Impairment of indirect taxes receivable	6(b)	(1,102,983)	(259,806)
Net loss and comprehensive loss		(18,300,529)	(2,542,735)
Net loss per share:			
Basic and diluted (Note 1)		(0.41)	(0.14)
Weighted average number of common shares:			
Basic and diluted (Note 1)		45,078,531	18,247,241

The accompanying notes are an integral part of these consolidated financial statements.

Silver Viper Minerals Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended December 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss and comprehensive loss for the year	(18,300,529)	(2,542,735)
Adjustments for:		
Depreciation	3,981	11,023
Share-based payments	9,001,900	-
Unrealized foreign exchange gain	(210,151)	-
Impairment of indirect taxes receivable	1,102,983	-
Changes in non-cash working capital:		
Indirect taxes receivable	(277,032)	465,393
Prepaid expenses and deposits	(1,874,432)	30,419
Other receivables	-	4,652
Loans receivable	(855,063)	-
Accounts payable and accrued liabilities	(35,140)	35,179
Cash used in operating activities	(11,443,483)	(1,996,069)
Investing activities		
Purchase of equipment	(3,846)	-
Cash acquired from acquisition of CSAC acquisition	171	-
Transaction cost for acquisition	(79,708)	-
Exploration and evaluation option payments	(293,755)	(273,180)
Cash used in investing activities	(377,138)	(273,180)
Financing activities		
Proceeds from private placements	23,974,780	2,376,900
Share-issuance costs	(1,126,289)	(148,317)
Proceeds from stock option exercises	2,785,517	-
Proceeds from warrant exercises	48,750	-
Cash provided by financing activities	25,682,758	2,228,583
Effect of exchange rate on changes in cash	20,501	-
Change in cash and cash equivalents	13,862,137	(40,666)
Cash and cash equivalents, beginning of year	407,014	447,680
Cash and cash equivalents, end of year	14,289,652	407,014
Cash	14,228,916	407,014
Cash equivalents	60,736	-
Supplemental cash flow information:		
Cash interest income received on cash and cash equivalents	32,589	-
Fair value of common shares issued for acquisition of CSAC	3,375,000	-
Fair value of common shares issued for an exploration and evaluation asset	-	767,894
Fair value of warrants issued	-	79,208
Fair value reversal on stock options exercised	2,100,813	-
Fair value reversal on warrants exercised	2,436	-
Fair value of finders' warrants issued	67,183	-

The accompanying notes are an integral part of these consolidated financial statements.

Silver Viper Minerals Corp.
Consolidated Statements of Changes in Shareholders' Equity

	Common shares (Note 1)	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, December 31, 2023	16,003,270	30,730,750	3,403,712	(28,382,548)	5,751,914
Shares issued pursuant to private placement	2,376,900	2,376,900	-	-	2,376,900
Share-issuance costs	-	(143,816)	-	-	(143,816)
Fair value of warrants	-	(79,208)	79,208	-	-
Shares issued under option agreement	1,096,993	767,894	-	-	767,894
Net loss and comprehensive loss for the year	-	-	-	(2,542,735)	(2,542,735)
Balance, December 31, 2024	19,477,163	33,652,520	3,482,920	(30,925,283)	6,210,157
Shares issued pursuant to the CSAC Acquisition	9,000,000	3,375,000	-	-	3,375,000
Shares issued pursuant to private placements	56,134,662	23,974,780	-	-	23,974,780
Share-issuance costs	441,279	(1,193,472)	67,183	-	(1,126,289)
Shares issued pursuant to stock option exercises	7,062,850	4,886,330	(2,100,813)	-	2,785,517
Shares issued pursuant to warrant exercises	32,500	51,186	(2,436)	-	48,750
Share-based payments	-	-	9,001,900	-	9,001,900
Net loss and comprehensive loss for the year	-	-	-	(18,300,529)	(18,300,529)
Balance, December 31, 2025	92,148,454	64,746,344	10,448,754	(49,225,812)	25,969,286

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Viper Minerals Corp. (the “Company”) 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.

Going concern

These consolidated financial statements for the years ended December 31, 2025 and 2024 (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 December 31, 2025, the Company has cash and cash equivalent of \$14,289,652, working capital of \$16,243,340 (December 31, 2024 - \$101,724) and an accumulated deficit of \$49,225,812 (December 31, 2024 - \$30,925,283). For the year ended December 31, 2025, the Company incurred a net loss and comprehensive loss of \$18,300,529 (2024 - \$2,542,735).

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has raised adequate funds during the year and anticipates that it has sufficient capital to meet its current obligations for the next twelve months.

Proposed transaction

On March 13, 2026, the Company announced that it executed a definitive agreement with Orex Minerals Inc. and Fresnillo plc (collectively, the “Vendors”) to acquire 100% ownership of the Coneto Silver-Gold Project (“Coneto”) in Durango, Mexico (the “Transaction”). Pursuant to the terms of the Transaction, the Company agreed to acquire all of the issued and outstanding common shares of a joint venture which currently holds Coneto from the Vendors in exchange for US\$15,000,000 to be settled through the issuance of common shares of the Company at a deemed price of \$0.80 per common share.

Share consolidation

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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on April 29, 2026.

These financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board.

b) Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, as well as information presented in consolidated statements of cash flows.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars (“CAD”). The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency for all entities within the corporate group is the

Silver Viper Minerals Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

Canadian dollar (“CAD”) and was determined through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*. References to “US\$” are to US dollars.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company’s subsidiaries included in these financial statements as at December 31, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
SV Plata Servicios S.A. de C.V.	Mexico	100%	CAD	Mineral exploration
SV Minerales S.A. de C.V.	Mexico	100%	CAD	Mineral exploration
CSAC Holdings Inc. (“CSAC”) ⁽¹⁾	Canada	100%	CAD	Mineral exploration
Kun Gold S.A. de C.V. ⁽¹⁾	Mexico	100%	CAD	Mineral exploration

(1) On June 20, 2025, the Company acquired a 100% interest in CSAC and its wholly-owned subsidiary Kun Gold S.A. de C.V. (Note 5).

e) Reclassification of comparative figures

Certain prior year amounts have been reclassified for consistency with the current year presentation. For the year ended December 31, 2024, foreign exchange loss of \$344,736 was reclassified from operating expenses to other income (expenses) in the statements of loss and other comprehensive loss. There was no impact on reported net loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICIES

a) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit and loss (“FVTPL”), transaction costs that are directly attributable to its acquisition. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income (“FVTOCI”) or FVTPL. A financial asset is measured at amortized cost if it meets the conditions that: i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as FVTPL.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets measured at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with changes in fair value therein, recognized in profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method, net of any impairment allowance. The Company classifies cash and cash equivalents and loans receivable in this category.

3. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

(ii) Financial liabilities

Financial liabilities are classified as and measured at amortized cost. The Company classifies accounts payable and accrued liabilities in this category.

Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

A summary of the Company's classification of financial instruments under IFRS 9 *Financial Instruments* is as follows:

Financial instrument	Classification
Financial assets	
Cash and cash equivalents	Amortized cost
Loans receivable	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost

b) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits or highly liquid temporary investments that are readily convertible into known amounts of cash.

c) Deferred acquisition costs

Acquisition costs related to exploration and evaluation assets are deferred until title to the claim is obtained and the Company has the right to explore that exploration and evaluation asset. Once title is obtained, the Company reclassifies deferred acquisition costs to acquisition costs within exploration and evaluation assets. If title to a mineral property is not obtained, the deferred acquisition costs are written-off to the consolidated statements of loss and comprehensive loss during the period when it is determined that title will not be obtained.

d) Equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of an item of equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs.

Where an item of equipment is comprised of major components with different useful lives, the components are accounted for as separate items of equipment.

Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are recognized in profit or loss as incurred.

3. MATERIAL ACCOUNTING POLICIES (continued)

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete and the asset is ready for its intended use. The major classes of equipment are depreciated on a straight-line basis. A summary of the Company's annual depreciation rates and methods is as follows:

Class of equipment	Depreciation rate	Depreciation method
Equipment	10%-20%	Straight-line
Transportation equipment	25%	Straight-line
Computer equipment	30%-50%	Straight-line

The cost of replacing part of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss for the period.

The Company periodically conducts an assessment of the useful lives and depreciation methods being used for equipment and any changes arising from the assessment are applied by the Company prospectively. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items.

e) Exploration and evaluation assets and exploration expenses

Once the legal right to explore has been acquired, the Company capitalizes on a property-by-property basis, the costs of acquiring and maintaining its interest in mineral properties until such time as the lease expires or the mineral properties are abandoned, sold, or are considered impaired in value. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

Exploration expenses are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration assets through a business combination or an asset acquisition.

f) Impairment of non-financial assets

The Company performs impairment tests on non-financial assets when events or circumstances occur which indicate the carrying amount of the assets may not be recoverable.

The recoverable amount is the higher of the fair value less costs of disposal ("FVLCTD") and the value in use ("VIU"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGUs"). These are typically the individual mines or projects. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

FVLCTD is the amount that would be received from selling an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. For mining assets, fair value less cost of disposal is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future post-tax cash flows are calculated using estimated mineral reserves and resources, estimated future commodity prices, and expected future operating and capital costs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that impairment may have reversed. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

3. MATERIAL ACCOUNTING POLICIES (continued)

g) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

The Company records proceeds from the share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance.

h) Valuation of common shares and warrants issued in unit offerings

The Company follows the residual method with respect to the measurement of common shares and common share purchase warrants issued as private placement units. Proceeds from private placements are first allocated to the common shares contained in the units based on the market value of shares on the date of issuance, with any residual amount allocated to warrants in the units. If the proceeds are less than or equal to the estimated fair market value of the share issuance, a nil carrying amount is assigned to the warrants.

i) Share issuance costs

Professional, consulting, regulatory, and other costs directly attributable to equity transactions are recorded as share issuance costs.

j) Share-based payments

The Company has a stock option plan, which allows grants of options to purchase common shares by the Company's directors, officers, employees, and consultants. The Company accounts for the stock options at their fair value and recognizes the cost as compensation expense over the vesting period, with the offset recorded to reserves. The amount recognized as share-based compensation expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

The fair value of options granted to directors and employees is measured using the Black-Scholes option pricing model on the date of issuance. Share-based payments to non-employees are measured at the fair value of the goods or services received, or at the fair value of the equity instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured and are recorded at the date the goods or services are received.

Consideration received on the exercise of stock options is recorded as share capital, and the amount previously recognized in reserves is transferred to share capital. For options that expire unexercised, the initial fair value recorded remains in reserves.

k) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) available to common shareholders by the weighted average number of shares issued and outstanding during the year. For all periods presented, the net income (loss) available to common shareholders equals the reported income (loss). Diluted earnings (loss) per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, when a loss is incurred during the year, diluted and basic loss per share are the same because the effect on loss per share of potential issuance of shares under options and warrants would be anti-dilutive.

l) Income taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively. Mining duties, taxes, royalties, and withholding taxes are treated and disclosed as current and deferred taxes if they have the characteristics of an income tax. This is considered to be the case when they are imposed by a government authority and the amount payable is calculated by reference to taxable income.

3. MATERIAL ACCOUNTING POLICIES (continued)

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable or recoverable with regards to previous years.

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

m) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration of each business combination is measured, at the date of the exchange, as the total of the fair value of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. Under the guidance of IFRS 10 *Consolidated Financial Statements*, control is established by having power over the acquiree, exposure or rights to variable returns from the investor's involvement with the acquiree, and the ability to use its power over the acquiree to affect the amount of the acquirer's returns. The acquiree's identifiable assets, liabilities, and contingent liabilities are recognized at their fair value at the acquisition date.

n) Pronouncements issued but not yet effective

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on statements of loss and comprehensive loss and no significant impact is expected.

The Company has not early adopted any other new accounting standard, interpretation, or amendment that has been issued but is not yet effective.

4. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements and applying its accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

a) Determination of functional currency

The functional currency for the Company and each of its subsidiaries is the currency of the primary economic environment in which each entity operates. Determination of functional currency involves certain judgements to determine the primary economic environment of an entity. The Company re-evaluates the functional currency of an entity when there is a change in events and conditions which previously determined the primary economic environment of an entity.

b) Assessment of transactions as a business combination or asset acquisition

Management has had to apply judgement relating to the acquisition of CSAC (Note 5) 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.

c) Valuation of net assets acquired in asset acquisition

Estimates were made as to the fair value of assets and liabilities acquired in the CSAC asset acquisition (see Note 5 for details of the estimates used in the CSAC acquisition).

d) Review of asset carrying values and impairment assessment

The assessment of the fair value of equipment and exploration and evaluation assets requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements, and operating performance. Changes in any of the estimates or assumptions used in determining the fair values could impact the impairment analysis.

Each asset or CGU is evaluated every reporting period to determine whether there are any indicators of impairment. If any such indicators exist, which is often judgment-based, a formal estimate of the recoverable amount is performed, and an impairment charge is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU of assets is measured at the higher of FVLCTD or VIU.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices and forecasts, production budgets and forecasts, and life-of-mine estimates.

The determination of FVLCTD and VIU requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, discount rates, mineral resources, operating costs, taxes, and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reversed with the impact recorded in profit or loss.

e) Valuation of share-based payments and broker warrants

The Company uses the Black-Scholes option pricing model for valuation of share-based payments and broker warrants. Option pricing models require the input of subjective assumptions. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

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f) Recoverability of indirect taxes receivable

Indirect taxes receivable includes amounts collectible from the government of Mexico. The collection of these amounts is subject to a complex application and collection process and therefore, there is risk related to the collectability and timing of payment from the Mexican government. The Company uses its best estimates based on the facts known at the time and its experience to determine its best estimate of the collectability and timing of these recoveries. Changes in the assumptions regarding collectability and the timing of collection could impact the valuation and classification as a current or non-current asset associated within indirect taxes receivable.

5. ACQUISITION OF 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 fair value of \$3,375,000. As a result of the acquisition, the Company obtained the rights to the Cimarron mining concession ("Cimarron" or "Cimarron Project").

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 transaction costs directly attributable to the asset acquisition were included in the cost of the asset acquired.

The CSAC Acquisition 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 significant inputs, processes, and outputs, that together would 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.

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

	\$
Consideration:	
Fair value of common shares issued to the former CSAC shareholders	3,375,000
Transaction costs	79,708
	3,454,708
Net assets acquired:	
Cash	171
Indirect taxes receivable	2,318
Exploration and evaluation asset	4,084,004
Accounts payable and accrued liabilities	(631,785)
	3,454,708

The amount of \$4,084,004 allocated to exploration and evaluation assets was allocated to the Cimarron Project (Note 8(b)).

As at the date of the CSAC Acquisition, 2025, CSAC had a Mexican value added tax ("IVA") recoverable balance of \$110,159 that the Company does not believe to be recoverable and has assigned a fair value of \$nil to this IVA balance.

6. INDIRECT TAXES RECEIVABLE

Indirect taxes receivable consist of amounts due from tax authorities and are classified into current and non-current portions based on the expected timing of recovery.

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6. INDIRECT TAXES RECEIVABLE (continued)

a) Current indirect taxes receivable

The current portion of taxes receivable represents amounts expected to be recovered within the next twelve months. A summary of the Company's current taxes receivable is as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Goods and Services Tax recoverable	134,171	29,186
IVA recoverable	4,412	1,434
	138,583	30,620

b) Non-current indirect taxes receivable

The non-current portion of indirect taxes receivable represents amounts expected to be recovered more than twelve months from the reporting date. During the year ended December 31, 2025, the Company recognized an impairment of \$1,102,983 relating to non-current indirect taxes receivable (December 31, 2024 - \$259,806). The Company continues to pursue recovery of these balances through administrative and legal channels; however, given the uncertainty and timing of recovery, management has recorded an impairment. As at December 31, 2025, the Company's non-current indirect taxes receivable balance is \$1,453,605 (December 31, 2024 - \$2,213,716).

7. LOANS RECEIVABLE

As at December 31, 2025, the Company had loans receivable of \$855,063 (December 31, 2024 - \$nil). This balance includes \$650,000 advanced to Orex Minerals Inc. ("Orex"), a company whose director became the Chairman of the Company's Board of Directors on October 28, 2025, \$96,414 to a subsidiary of Orex, and \$108,649 (US\$79,000) advanced to a non-related party. These loans are non-interest bearing, payable on demand, and have no stated maturity dates.

8. 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
Option 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 (Note 5)	-	4,084,004	4,084,004
Option payments	-	293,755	293,755
Balance, December 31, 2025	3,872,777	4,377,759	8,250,536

a) La Virginia

On June 25, 2018, the Company entered into option agreements to acquire the Rubi-Esperanza group of mineral concessions within the La Virginia silver-gold exploration property ("La Virginia Property") in Sonora, Mexico (the "Option Agreement"). The option agreements grant the Company the right to acquire 100% ownership of three prospective claims. On June 21, 2019, an addendum to the option agreements was signed resulting in an overall reduction in cash payments. On April 4, 2023 and October 11, 2023, the Company negotiated amendments to the option agreements (the "Amended Option Agreements").

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8. EXPLORATION AND EVALUATION ASSETS (continued)

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

Date	Shares	Cash	Total
	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 1,680,875 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 (Note 10(b))) ⁽¹⁾	775,000 ⁽¹⁾	200,000	975,000
	2,275,000	825,000	3,100,000

(1) The number of common shares issued will be equal to US\$775,000 divided by the higher of the closing price of the Company's common shares on the TSX-V on June 25, 2024 or \$0.095 up to a maximum number of common shares of 5,484,961. If the optionees want to sell their shares after the four-month TSX-V hold period has lapsed, two weeks' notice must be given to the Company. The Company issued 1,096,993 shares valued at \$767,894.

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 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.

b) Cimarron

CSAC is a mineral exploration holding company which holds the right to the Cimarron Project in Sinaloa, Mexico. On June 20, 2025, pursuant to the CSAC Acquisition, the Company obtained the rights to the Cimarron Project.

The Company is subject to the payment of royalties ("NSR Royalties") to Minera Camargo, S.A. de C.V. once the capital investment has been recovered or the mining claim covered by the concession has been in production for two years, whichever occurs first, as follows:

- 1.0% NSR Royalties if the gold price per ounce is US\$300 or less;
- 1.5% NSR Royalties if the gold price per ounce exceeds US\$300;
- 2.0% NSR Royalties if the gold price per ounce exceeds US\$400; and
- 2.5% NSR Royalties if the gold price per ounce exceeds US\$500.

The Company may, at any time, purchase each 0.5% portion of the applicable NSR Royalties for US\$1,000,000.00, or its equivalent in Mexican pesos at the exchange rate published by the Bank of Mexico on the business day prior to payment, plus applicable taxes.

In addition, the Company is subject to additional NSR Royalties on certain other mining concessions and concession applications associated with the Cimarron Project area. These additional NSR Royalties become payable once the capital investment has been recovered or after two years of commercial production, whichever occurs first, and is calculated as follows:

- 0.5% NSR Royalties if the gold price per ounce is below US\$400; and
- 1.0% NSR Royalties if the gold price per ounce exceeds US\$400.

The Company may, at any time, purchase each 0.5% portion of the applicable NSR Royalties for US\$1,000,000.00, or its equivalent in Mexican pesos at the exchange rate published by the Bank of Mexico on the business day prior to payment, plus applicable taxes.

In addition, the Company will pay to GR Silver Mining Ltd. a royalty in the amount of 0.5% of net smelter returns from the concession.

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9. EXPLORATION EXPENSES

A summary of the Company's exploration expenses is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
La Virginia		
Drilling	599,791	5,031
General exploration	1,473,180	970,663
Geological	80,400	68,400
Assay	29,303	-
	2,182,674	1,044,094
Cimarron		
General exploration	94,226	-
Total exploration expenses	2,276,900	1,044,094

10. SHARE CAPITAL

a) Authorized share capital and share consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

Pursuant to the Share Consolidation, the Company consolidated its outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share (Note 1). 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.

b) Issued share capital

As at December 31, 2025, 92,148,454 common shares were issued and outstanding (December 31, 2024 - 19,477,163).

During the year ended December 31, 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 (Note 5).
- 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 \$59,893.

10. SHARE CAPITAL (continued)

- On July 11, 2025, the Company closed a non-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 \$114,384 and cash issuance costs of \$95,571.

- On December 12, 2025, the Company closed the first tranche of a non-brokered private placement (“December Private Placement”) and issued 17,816,250 units at a price of \$0.80 per unit for gross proceeds of \$14,253,000. 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 share and expires on December 12, 2027. The Company attributed the full amount of the gross proceeds to share capital and a residual value of \$nil to the warrants issued. In addition, the Company paid cash finders’ fees of \$600,926.
- On December 19, 2025, the Company closed the second and final tranche of the December Private Placement and issued 3,433,750 units at a price of \$0.80 per unit for gross proceeds of \$2,747,000. 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 share and expires on December 19, 2027. The Company attributed the full amount of the gross proceeds to share capital and a residual value of \$nil to the warrants issued. In addition, the Company paid cash finders’ fees of \$4,800. The Company paid cash issuance costs of \$246,515 relating to the December Private Placement.
- Pursuant to the exercise of 7,062,850 stock options with a weighted average exercise price of \$0.39 per share, the Company issued 7,062,850 common shares for gross proceeds of \$2,785,517.
- Pursuant to the exercise of 32,500 share purchase warrants with a weighted average exercise price of \$1.50 per share, the Company issued 32,500 common shares for gross proceeds of \$48,750.

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 whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share and expires on April 12, 2027. 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 whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share and expires on May 16, 2027. 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 Agreement (Note 8(a)).

c) Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are granted with a term of up to ten years and are exercisable at a price that is not less than the market price on the date granted.

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10. SHARE CAPITAL (continued)

Vesting terms are determined at the discretion of the Board of Directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of twelve months with no more than one-quarter of the options vesting in any three-month period.

A summary of the Company's stock option activity is as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance, December 31, 2023	905,000	3.70
Forfeited	(40,000)	2.75
Balance, December 31, 2024	865,000	3.72
Issued	14,237,850	0.80
Exercised	(7,062,850)	0.39
Expired	(145,000)	3.20
Forfeited	(220,000)	3.50
Balance, December 31, 2025	7,675,000	1.39

The weighted average closing share price on the date of the option exercises for the year ended December 31, 2025 was \$0.89 per share.

During the year ended December 31, 2025, the Company had the following stock option transactions:

- On May 27, 2025, the Company granted 1,000,000 stock options to a consultant of the Company with an exercise price of \$0.32. The options vested immediately and are exercisable for a five-year term expiring on May 27, 2030. The fair value of the options was determined to be \$244,128 using the Black-Scholes option pricing model. During the period from their grant to December 31, 2025, these options were exercised.
- On June 3, 2025, the Company granted 1,200,000 stock options to a consultant of the Company with an exercise price of \$0.29. The options vested immediately and are exercisable for a five-year term expiring on June 3, 2030. The fair value of the options was determined to be \$276,381 using the Black-Scholes option pricing model. During the period from their grant to December 31, these options were exercised.
- On June 30, 2025, the Company granted 4,637,850 stock options to directors, officers, and consultants of the Company with an exercise price of \$0.41. The options vested immediately and are exercisable for a five-year term expiring on June 30, 2030. The fair value of the options was determined to be \$1,416,354 using the Black-Scholes option pricing model.
- On July 25, 2025, the Company granted 1,375,000 stock options to directors, officers, and consultants of the Company with an exercise price of \$0.58. The options vested immediately and are exercisable for a five-year term expiring on July 25, 2030. The fair value of the options was determined to be \$626,524 using the Black-Scholes option pricing model.
- On September 1, 2025, the Company granted 100,000 stock options to a consultant of the Company with an exercise price of \$0.60. The options vested immediately and are exercisable for a six-month term expiring on March 1, 2026. The fair value of the options was determined to be \$16,690 using the Black-Scholes option pricing model.
- On November 21, 2025, the Company granted 3,525,000 stock options to directors, officers, and consultants of the Company with an exercise price of \$0.96. The options vested immediately and are exercisable for a five-year term expiring on November 21, 2030. The fair value of the options was determined to be \$2,568,538 using the Black-Scholes option pricing model.
- On December 2, 2025, the Company granted 100,000 stock options to a consultant of the Company with an exercise price of \$1.29. The options vested immediately and are exercisable for a one-year term expiring on December 2, 2026. The fair value of the options was determined to be \$61,104 using the Black-Scholes option pricing model.
- On December 22, 2025, the Company granted 2,300,000 stock options to directors of the Company with an exercise price of \$1.96. The options vested immediately and are exercisable for a five-year term expiring on December 22, 2030. The fair value of the options was determined to be \$3,792,181 using the Black-Scholes option pricing model.

During the year ended December 31, 2024, the Company had no stock option transactions.

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10. SHARE CAPITAL (continued)

A summary of the Company's stock options outstanding as at December 31, 2025, is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
March 1, 2026	100,000	100,000	0.60	0.16
June 10, 2026	195,000	195,000	7.80	0.44
December 2, 2026	100,000	100,000	1.29	0.92
May 19, 2028	305,000	305,000	1.50	2.38
July 25, 2030	1,375,000	1,375,000	0.58	4.57
November 21, 2030	3,300,000	3,300,000	0.96	4.89
December 22, 2030	2,300,000	2,300,000	1.96	4.98
	7,675,000	7,675,000	1.39	4.53

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the stock options granted during the year ended December 31, 2025 is as follows:

	2025
Share price	\$0.82
Exercise price	\$0.80
Risk-free interest rate	2.86%
Expected life	4.94 years
Expected volatility	104.05%
Expected annual dividend yield	0.00%

During the year ended December 31, 2025, the Company recognized share-based payments of \$9,001,900 (2024 - \$nil).

d) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2023	4,320,882	2.10
Issued	1,188,450	1.50
Expired	(488,483)	3.00
Balance, December 31, 2024	5,020,849	1.88
Issued	38,912,954	0.84
Exercised	(32,500)	1.50
Expired	(3,832,399)	2.00
Balance, December 31, 2025	40,068,904	0.86

The weighted average closing share price on the date of the warrant exercises for the year ended December 31, 2025 was \$2.00 per share.

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10. SHARE CAPITAL (continued)

A summary of the Company's outstanding warrants as at December 31, 2025 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
April 12, 2027	1,024,050	1.50	1.28
May 16, 2027	131,900	1.50	1.37
June 25, 2027	11,666,387	0.35	1.48
July 11, 2027	5,996,567	0.50	1.53
December 12, 2027	17,816,250	1.20	1.95
December 19, 2027	3,433,750	1.20	1.97
	40,068,904	0.86	1.73

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the warrants granted during the year ended December 31, 2025 (2024 - warrants were valued using the residual fair value method) is as follows:

	2025
Share price	\$0.51
Exercise price	\$0.48
Risk-free interest rate	2.72%
Expected life	2.00 years
Expected volatility	110.27%
Expected annual dividend yield	0.00%

11. 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.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Year ended December 31,	
	2025	2024
	\$	\$
Consulting fees	348,800	-
Management fees ⁽¹⁾	420,400	260,400
Share-based payments	4,687,477	-
	5,456,677	260,400

(1) Included in management fees is \$120,000 in bonuses paid to the Company's CEO.

Other related party transactions are as follows:

	Year ended December 31,	
	2025	2024
	\$	\$
Exploration expenses	-	8,550
Investor relations	92,576	49,167
Management fees ⁽¹⁾	88,063	80,040
Office and administration	161,799	180,594
	342,438	318,351

(1) Included in management fees is \$60,100 in bonuses paid to the Company's management service company controlled by a director of the Company.

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11. RELATED PARTY TRANSACTIONS (continued)

As at December 31, 2025, prepaid expenses and deposits contain amounts paid to key management personnel of \$489,009 (December 31, 2024 - \$nil).

As at December 31, 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.

As at December 31, 2025, loans receivable contains amounts due from a company related by common director of \$746,414 (December 31, 2024 - \$nil). The amounts have no specified terms of repayment and are due upon demand.

12. INCOME TAX EXPENSE

a) Income tax expense

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
	\$	\$
Loss before income taxes	(18,300,529)	(2,542,735)
Combined federal and provincial statutory income tax rates	27%	27%
Income tax recovery at statutory rates	(4,941,000)	(687,000)
Change due to differences in tax rates, foreign exchange, and other	(7,358,000)	63,000
Permanent differences	1,770,000	104,000
Share-issuance costs	(304,000)	(39,000)
Adjustment to prior years' provision versus statutory tax returns and expiry on non-capital losses	405,000	1,000
Change in unrecognized deductible temporary differences	10,428,000	558,000
Income tax expense	-	-

b) Deferred taxes

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included in the consolidated statement of financial position are as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Deferred income tax assets:		
Equipment	13,252,000	104,000
Share-issuance costs	1,093,000	308,000
Non-capital loss carry-forwards and other	24,716,000	9,263,000
Exploration and evaluation assets	20,450,000	19,697,000
Unrecognized deferred tax assets	59,511,000	29,372,000

As at December 31, 2025, the Company had non-capital losses in Canada of approximately \$15,123,000 which will expire in various years between 2036 and 2045. As at December 31, 2025, the Company had non-capital losses of \$9,593,000 in Mexico which will expire in various years between 2027 and 2035.

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13. SEGMENTED INFORMATION

The Chief Operating Decision Maker (“CODM”) of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources to operating segments. The CODM has determined that the Company operates in one reportable segment, the acquisition, exploration and evaluation of mineral properties. As at December 31, 2025, the Company’s primary exploration and evaluation assets of \$8,250,536 (December 31, 2024 - \$3,872,777) are located in Mexico. The Company is in the exploration stage and has no reportable segment revenues. Most corporate expenses are incurred in Canada.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2025, the Company’s financial instruments are comprised of cash and cash equivalents, loans receivable, and accounts payable, 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:

a) 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 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 strong financial position and to related parties. The Company considers the credit risk to be minimal.

b) 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 December 31, 2025, the Company had a cash and cash equivalents balance of \$14,289,652 (December 31, 2024 - \$407,014), working capital of \$16,243,340 (December 31, 2024 - \$101,724) and has assessed liquidity risk as moderate.

c) 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.

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

	December 31 2025	December 31, 2024
	\$	\$
Cash	95,063	1,549
Indirect taxes receivable	1,815	1,815
Indirect taxes receivable - non-current	1,453,605	2,213,716
Accounts payable and accrued liabilities	(309,142)	(129,163)
	1,241,341	2,087,917

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	December 31, 2025	December 31, 2024
Cash	\$ 708,413	\$ 577
Accounts payable and accrued liabilities	(295,561)	-
	412,852	577

As at December 31, 2025, a 10% change in the foreign exchange rate would result in a change in net loss and comprehensive loss of \$165,421 (December 31, 2024 - \$255,300).

15. CAPITAL MANAGEMENT

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed.

16. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company issued 775,000 common shares pursuant to the exercise of 775,000 stock options with a weighted average exercise price of \$0.75 per share for gross proceeds of \$579,500.

Subsequent to December 31, 2025, the Company issued 35,000 common shares pursuant to the exercise of 35,000 warrants with a weighted average exercise price of \$1.50 per share for gross proceeds of \$52,500.