

**SILVER VIPER MINERALS CORP.**

**Management's Discussion & Analysis**

**For the years ended December 31, 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 years ended December 31, 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 audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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).

This MD&A is current as of April 29, 2026 ("MD&A Date") and was approved by the Company's Board of Directors.

The results for the periods 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 years ended December 31, 2025 and 2024 are referred to as "FY2025" and "FY2024", respectively.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refer to the Company. 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.

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.

#### **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 presented or 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, indirect taxes receivable, prepaid expenses and deposits, deferred acquisition costs and 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. These costs were included in the cost of the assets acquired as part of the asset acquisition accounting.

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 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.

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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	171
Indirect taxes receivable	2,318
Exploration and evaluation asset	4,084,004
Accounts payable and accrued liabilities	(631,785)
	<b>3,454,708</b>

The amount of \$4,084,004 assigned 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
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	-	4,084,004	4,084,004
Option payments	-	293,755	293,755
<b>Balance, December 31, 2025</b>	<b>3,872,777</b>	<b>4,377,759</b>	<b>8,250,536</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.

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.

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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. On April 4, 2023 and October 11, 2023, the Company negotiated a second and third amendment to the option agreements and amended option agreements (the "Third Amended Option Agreements"). The Third Amended Option Agreements have cash and share considerations over six anniversaries that total US\$3,100,000. A schedule of Amended Option Agreements and Third 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.

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 used in the generation of the project's maiden resource estimate.

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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 Phase-III, 5,000-metre diamond drilling program at the La Virginia Gold-Silver Project. The program began 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 transitioned 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.

On June 14, 2021, the Company announced the filing of a Technical Report on the initial Mineral Resource estimate ("MRE"), the first of its kind at La Virginia. The technical report, prepared by the requirements of National Instrument 43-101, was authored by Dr. Gilles Arseneau of Arseneau Consulting Services Inc. as the independent Qualified Person and the report has the effective date of May 1, 2021.

The MRE at La Virginia comprises 154,300 oz gold and 6,929,000 oz silver in the Indicated Resources category, and 260,300 oz gold and 12,941,300 oz silver in the Inferred Resources category, with tonnages and grades presented below:

Area	Type	Class	Cut-off	Tonnes	Au Grade	Contained Gold	Ag Grade	Contained Silver
			US\$	t	g/t	oz	g/t	Oz
El Rubi	Near Surface	Indicated	20	6,179,000	0.78	154,300	35	6,929,000
El Rubi		Inferred		3,255,000	0.90	94,100	36	3,750,000
Virginia	Near Surface	Inferred	20	6,622,000	0.71	152,200	41	8,739,800
Virginia	Underground	Inferred	100	227,000	1.92	14,000	62	451,500
Total		Indicated		6,179,000	0.78	154,300	35	6,929,000
Total		Inferred		10,104,000	0.80	260,300	40	12,941,300

- Required Technical Report Cautionary Notes:
  - a. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
  - b. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
  - c. Mineral resources are reported at US\$20 equivalent for open pit and US\$100 for underground. The dollar equivalent is based on US\$1,650 per ounce of gold and US\$22 per ounce of silver assuming recoveries of 94% for gold and 90% for silver.
  - d. The inferred mineral resources in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
  - e. The mineral resources in this report were estimated using the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on mineral resources and reserves, definitions and guidelines prepared by the CIM Standing Committee on reserve definitions and adopted by the CIM council.

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.

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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 is 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.

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.

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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.

### Rubi-Esperanza Claims, La Virginia Property

A summary of the Third 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) <sup>(1)</sup>	775,000	200,000	975,000
	<b>2,275,000</b>	<b>825,000</b>	<b>3,100,000</b>

- The number of common shares issued were 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. 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.

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**EXPLORATION EXPENSES**

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

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

**SELECTED ANNUAL INFORMATION**

The selected annual information below is derived from the Company's Financial Statements.

	Year ended December 31,		
	2025	2024	2023
	\$	\$	\$
Net loss and comprehensive loss	(18,300,529)	(2,542,735)	(2,984,691)
Basic and diluted loss per share	(0.41)	(0.14)	(0.21)
Total assets	26,932,978	6,564,478	6,075,557
Total non-current financial liabilities	-	-	-

The Company's annual historical results are not subject to seasonality. Net loss and comprehensive loss during the year ended December 31, 2025, was higher than average due to increased exploration expenditures, new consulting contracts for financial advisory services, business planning and investor relations, and the vesting of stock options granted to employees, officers, directors and consultants in the year. Total assets increased due to financings completed in Q2, Q3 and Q4 2025.

**SUMMARY OF QUARTERLY RESULTS**

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	(12,444,799)	(2,796,104)	(2,685,717)	(373,909)
Basic and diluted loss per share	(0.17)	(0.04)	(0.12)	(0.02)
	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(660,819)	(703,994)	(692,767)	(485,155)
Basic and diluted loss per share	(0.03)	(0.04)	(0.04)	(0.03)

During the last eight quarters, the Company's net loss and comprehensive loss ranged between \$373,909 and \$12,444,799. Net loss is primarily driven by the Company's level of exploration and evaluation activity in the current quarter in addition to the vesting of stock options granted, recognition of the impairment of indirect taxes receivable and other corporate costs. Net loss and comprehensive loss were notably higher in Q4 2025 compared to prior periods. Q4 losses were primarily due to the vesting of options granted to employees, officers, directors and consultants in the year. Q3 2025 losses reflected increased exploration expenditures, new consulting contracts for expanded marketing and investor engagement activities, 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:

	Q4 2025	Q4 2024	FY2025	FY2024
	\$	\$	\$	\$
<b>Operating expenses</b>				
Consulting fees	2,453,115	-	3,815,162	13,167
Depreciation (reversal)	(125)	1,599	3,981	11,023
Exploration expenses	1,467,480	228,250	2,276,900	1,044,094
Filing fees	12,782	5,729	47,070	41,345
Investor relations	479,275	30,326	963,608	201,124
Management fees	145,600	85,110	629,963	340,440
Office and administration	151,999	53,007	351,220	247,040
Professional fees	239,752	1,380	371,607	39,960
Share-based payments	6,421,823	-	9,001,900	-
	<b>(11,371,701)</b>	<b>(405,401)</b>	<b>(17,461,411)</b>	<b>(1,938,193)</b>
<b>Other income (expense)</b>				
Foreign exchange gain (loss)	16,019	4,388	231,276	(344,736)
Interest income	13,866	-	32,589	-
Impairment of indirect taxes receivable	(1,102,983)	(259,806)	(1,102,983)	(259,806)
<b>Net loss</b>	<b>(12,444,799)</b>	<b>(660,819)</b>	<b>(18,300,529)</b>	<b>(2,542,735)</b>

**Q4 2025 compared to Q4 2024**

Net loss increased to \$12,444,799 from \$660,819 in the prior year comparable period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$2,453,115 from \$nil in the prior year comparable period due to consulting contracts entered into during the current period for business development, project sourcing, finding acquisition opportunities, commercial relationship development and travel planning in addition to general business planning, consulting and analysis.
- Exploration expenses increased to \$1,467,480 from \$228,250 in the prior year comparable period due to significantly expanded exploration programs funded by the additional cash resources available to the Company from the financings since the prior year.
- Investor relations increased to \$479,275 from \$30,326 in the prior year comparable period due to expanded marketing and investor engagement activities undertaken during the period to enhance public awareness of the Company and support its broader capital markets strategy, including initiatives aimed at improving market visibility and strengthening investor outreach.
- Management fees increased to \$145,600 from \$85,110 in the prior year comparable period due to bonuses paid out to certain directors, officers, and contractors of the Company.
- Professional fees increased to \$239,752 from \$1,380 in the prior year comparable period primarily due to the engagement of controllership services during the year in addition to higher fees incurred for the Company's accounting and auditing services.
- Share-based payments increased to \$6,421,823 from \$nil in the prior year comparable period due to the vesting of 5,925,000 stock options granted during the current quarter. There were no stock options vesting in the comparable 2024 period.
- Impairment of indirect taxes receivable increased to \$1,102,983 from \$259,806 in the prior year comparable period, due to the uncertainty of recovery of certain balances in the Company's indirect taxes receivable.

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

- Interest income was \$13,866 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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#### **FY2025 compared to FY2024**

Net loss increased to \$18,300,529 from \$2,542,735 in the prior year. The primary drivers of this increase were as follows:

- Consulting fees increased to \$3,815,162 from \$13,167 in the prior year due to consulting contracts entered into during the current period for business development, project sourcing, finding acquisition opportunities, commercial relationship development and travel planning in addition to general business planning, consulting and analysis.
- Exploration expenses increased to \$2,276,900 from \$1,044,094 in the prior year due to significantly expanded exploration programs funded by the additional cash resources available to the Company from the financings since the prior year.
- Investor relations increased to \$963,608 from \$201,124 in the prior year due to expanded marketing and investor engagement activities undertaken during the period to enhance public awareness of the Company and support its broader capital markets strategy, including initiatives aimed at improving market visibility and strengthening investor outreach.
- Management fees increased to \$629,963 from \$340,440 in the prior year due to bonuses paid out to certain directors, officers, and contractors of the Company.
- Professional fees increased to \$371,607 from \$39,960 in the prior year due to the engagement of controllership services during the year in addition to higher fees incurred for the Company's accounting and auditing services.
- Share-based payments increased to \$9,001,900 from \$nil in the prior year due to the granting of 14,237,850 stock options during the current year which vested immediately.

The Company recognized an impairment of \$1,102,983 relating to indirect taxes receivable (December 31, 2024 - \$259,806). This reflects management's reassessment of recoverability of certain legacy VAT balances, considering the age of the claims, prior administrative rejections, and the uncertainty associated with recovery timelines. The Company continues to pursue recovery of these amounts through administrative and legal channels.

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

- Foreign exchange was a gain of \$231,276 compared to a loss of \$344,736 in the prior year 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 \$32,589 from \$nil in the prior year 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 consolidated 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).

The 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.

The Company's cash flows from operations are negative as it is an exploration stage company. During the year ended December 31, 2025, the Company used cash in operating activities of \$11,443,483 compared to \$1,996,069 in the prior year. The increase was primarily due to cash spent on general exploration, consulting, market visibility, business planning and investor relations activities.

Cash used in investing activities was \$377,138 compared to \$273,180 in the prior year due to required cash payments made towards exploration and evaluation assets in both years.

Cash provided by financing activities was \$25,682,758 compared to \$2,228,583 in the prior year. The increase was primarily due to higher proceeds from private placements, and the exercise of options during the current year.

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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.

The Company obtains funding primarily through issuing common shares. The Company's capital structure consists of all components of shareholders' equity, which was \$25,969,286 as at December 31, 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 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.
- 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.

- 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.

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- 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 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 December 31, 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.

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 <sup>(1)</sup>	420,400	260,400
Share-based payments	4,687,477	-
	<b>5,456,677</b>	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 <sup>(1)</sup>	88,063	80,040
Office and administration	161,799	180,594
	<b>342,438</b>	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.

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

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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.

These balances relate to advances made in the ordinary course of business for corporate, administrative, exploration or transaction related activities and are expected to be settled or applied against future services or reimbursable costs.

### PROPOSED TRANSACTIONS

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 Silver Viper at a deemed price of \$0.80 per common share.

### SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgments and assumptions used are disclosed in the notes to the Financial Statements.

### 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.

### OUTSTANDING SECURITIES DATA

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

	December 31, 2025	MD&A Date
	#	#
Common shares issued and outstanding <sup>(1)</sup>	92,148,454	92,958,454
Stock options	7,675,000	6,900,000
Warrants	40,068,904	40,033,904

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

## SILVER VIPER MINERALS CORP.

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## CHANGES IN ACCOUNTING POLICIES

### 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.

## FINANCIAL INSTRUMENTS

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:

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

### 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.

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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 the 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	(309,142)	(129,163)
	<b>1,241,341</b>	<b>2,087,917</b>

A summary of the Company's financial instruments that are denominated in the 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)	-
	<b>412,852</b>	<b>577</b>

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).

## RISKS AND UNCERTAINTIES

The Company is exposed to numerous risks by virtue of its operations as an exploration company, both of operational and financial nature. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

### Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

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#### **Fluctuation of Metal Prices**

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions.

There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

#### **Financing Risks**

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

#### **Increased Costs**

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

#### **Mining Industry is Intensely Competitive**

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

#### **Reclamation**

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of any mineral project of the Company to cover potential risks. These additional costs may have a material adverse effect on the Company's business, financial condition and results of operations.

#### **Permits and Licenses**

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

#### **Government Regulation**

Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

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#### **Environmental Restrictions**

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered/threatened species (such as the Mexican Spotted Owl) and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

#### **Military Conflicts**

Ongoing military conflicts, including those in Ukraine and Iran could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. While the Company does not have any direct exposure or connection to Iran, Russia or Ukraine, as military conflicts are a rapidly developing situation, it is uncertain as to how such events and any related economic impact or sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.

#### **Foreign Countries and Political Risk**

Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

#### **Title Matters**

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

#### **Exploration and Mining Risks**

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of nickel or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

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**Regulatory Requirements**

The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

**No Assurance of Profitability**

The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

**Uninsured or Uninsurable Risks**

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

**Climatic Change**

The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

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#### **Potential Conflicts of Interest**

The directors and officers of the Company may serve as directors and/or officers for other public and private companies, including companies in which the Company has invested in, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, and to the extent that such companies may receive funds from the Company, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The Business Corporations Act (British Columbia), which governs the Company, requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the Company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

#### **Litigation**

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Like most companies, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company's business, financial condition and results of operations.

#### **Key Executives and Outside Consultants**

The Company is dependent upon the services of key executives, including the directors of the Company, and will be dependent on a small number of highly skilled and experienced executives and personnel if development plans progress. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

The Company has also relied upon outside consultants, geologists, engineers and others and intends to rely on these parties for their exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves estimates through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop the development, exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

#### **Potential Volatility of Market Price of Common Shares and Related Litigation Risks**

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile. Factors such as nickel prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's Common Shares. It is likely that the Company's results or development and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Common Shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

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**Future Sales of Common Shares by Existing Shareholders**

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

**Dividend Policy**

No dividends on the Common Shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other resources, if any, of the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.