

SILVER VIPER MINERALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual and Special General Meeting of the shareholders of Silver Viper Minerals Corp. (the "**Company**") will be held at Suite 1130 – 1055 W Hastings St, Vancouver, British Columbia, on Thursday, June 13, 2019, at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2018, together with the auditor's report thereon.
2. To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
3. To fix the number of directors at four.
4. To elect the directors for the ensuing year.
5. To consider, and if thought advisable, to approve an ordinary resolution authorizing, ratifying and confirming the Company's Stock Option Plan, as more particularly described in the accompanying information circular.

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The information circular contains details of matters to be considered at the Meeting. A copy of the annual financial statements of the Company for the financial year ended December 31, 2018, together with the auditors' report thereon and the corresponding management discussion and analysis are available on SEDAR at www.sedar.ca and copies may be mailed to those Shareholders who request a copy.

A registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 11:00 a.m. (Vancouver time) on June 11, 2019 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who would like to attend the Meeting should complete and return the materials they received in accordance with the instructions from their broker or other intermediary to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, this 9th day of May, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Stephen Cope

Stephen Cope, CEO

SILVER VIPER MINERALS CORP.

**1130 - 1055 West Hastings Street
Vancouver, BC V6E 2E9
Phone: (604) 687-8566
Fax: (604) 687-6365**

INFORMATION CIRCULAR

(As at May 9, 2019 except as otherwise indicated)

MANAGEMENT SOLICITATION

This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Silver Viper Minerals Corp. ("we", "us", "Silver Viper" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders of the Company ("Silver Viper Shareholders") to be held at 11:00 am (Vancouver time) on Thursday, June 13th, 2019 and at any adjournment of the Meeting. We will conduct the solicitation by mail, and our officers, directors and employees may, without receiving special compensation, contact Silver Viper Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Silver Viper Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors and officers. **As a Silver Viper Shareholder, you have the right to appoint a person or company (who need not be a Silver Viper Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), or to the Company's head office at the address listed on the cover page of this Circular, by Tuesday, June 11th, 2019 at 11:00 am (Vancouver time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

Mail:

Computershare Investor Services Inc.
Proxy Dept.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

Fax:

Within North America: 1-866-249-7775
Outside North America: 1-416-263-9524

Non-Registered Holders

Only Silver Viper Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Silver Viper Shareholders are "non-registered" Silver Viper Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Silver Viper Shareholder.

Non-registered Silver Viper Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Silver Viper Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities regulatory requirements under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, we will have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (the "**Meeting Materials**") directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Silver Viper Shareholder. Meeting Materials sent to non-registered Silver Viper Shareholders who have not waived the right to receive Meeting Materials are accompanied by a

request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Silver Viper Shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered Silver Viper Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Silver Viper Shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered Silver Viper Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocability of Proxy

If you are a registered Silver Viper Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Silver Viper Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Silver Viper Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Advance notice of the Meeting was posted on the Company's SEDAR profile on April 12th, 2019.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting .

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (each, a "**Silver Viper Share**"), of which 42,710,301 Silver Viper Shares were issued and outstanding as of the record date, being May 9, 2019 (the "**Record Date**"). The Company has only two classes of shares, common and preferred. There are no preferred shares outstanding as of the record date. Holders of preferred shares are not entitled to vote Silver Viper Shares.

Persons who are registered Silver Viper Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Silver Viper Shareholder and proxyholder will have one vote and, on a poll, every Silver Viper Shareholder present in person or represented by proxy will have one vote for each Silver Viper Share. In order to approve a motion proposed at the meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company has not appointed a Compensation Committee. The Silver Viper board of directors (the "**Silver Viper Board**") meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interests of Silver Viper Shareholders;
- (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and
- (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a mineral exploration company without a history of earnings.

The Silver Viper Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. The Silver Viper Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels. The Silver Viper Board considered the risks associated with the

current compensation program, but did not note any potential material adverse effects. No director or Named Executive Officer is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's equity securities held directly or indirectly.

Analysis of Elements

Base compensation is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Silver Viper Shareholders without requiring the Company to use cash from its treasury. Stock options will generally be awarded to directors, officers, consultants and employees periodically at the discretion of the Silver Viper Board. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's current 2017 stock option plan, which will be approved by Silver Viper Shareholders at the annual general and special meeting to be held on June 13, 2019 (the "**Stock Option Plan**"). The Silver Viper Board may choose to grant a cash bonus to a Named Executive Officer during the year at its sole discretion. The amount and timing of such bonus will depend on the needs of the Company, the amount of cash in the treasury, and the relative amounts each member of management or consultant earns in fees each month.

Long-Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, employees and consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of senior management, employees and other consultants. The Silver Viper Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Silver Viper Board with Silver Viper Shareholders by linking a component of executive compensation to the longer-term performance of the Silver Viper Shares.

Options to purchase Silver Viper Shares under the terms of the Stock Option Plan (each, a "**Silver Viper Option**") are granted by the Silver Viper Board. In monitoring or adjusting the Silver Viper Option allotments, the Silver Viper Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Silver Viper Option grants and the objectives set for the Named Executive Officers and the Silver Viper Board. In addition to determining the number of Silver Viper Options to be granted pursuant to the methodology outlined above, the Silver Viper Board also makes the following determinations:

- the parties who are entitled to participate in the Stock Option Plan;
- the exercise price of each Silver Viper Option granted;
- the date on which each Silver Viper Option is granted;

- the vesting period, if any, for each Silver Viper Option;
- the other material terms and conditions of each Silver Viper Option grant; and
- any re-pricing, cancellation, or amendment to a Silver Viper Option grant.

The Silver Viper Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Silver Viper Board reviews and approves grants of Silver Viper Options periodically during the financial year.

Pursuant to the Stock Option Plan, the Silver Viper Board grants Silver Viper Options to directors, officers, employees and consultants as incentives. The number of Silver Viper Options awarded to a Named Executive Officer is determined by their position and their potential future contributions to Silver Viper. The exercise price of Silver Viper Options is determined by the Silver Viper Board but will in no event be less than the closing trading price of the Silver Viper Shares on the TSX Venture Exchange (the "TSX-V") on the day before a Silver Viper Option is granted.

Summary of Compensation

For the purposes of this Circular, "**Named Executive Officer**" means each of the following individuals:

- (a) the chief executive officer ("CEO") of the Company;
- (b) the chief financial officer ("CFO") of the Company;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the year ended December 31, 2018; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, on December 31, 2018.

Compensation Excluding Compensation Securities

During the financial year ended December 31, 2018, the Company had four Named Executive Officers: Stephen Cope, CEO; Stephen Brohman, former CFO; Melissa Martensen, interim CFO; and Carla Hartzenberg, CFO. Stephen Brohman resigned as director and CFO of the Company on January 9, 2018. Melissa Martensen was appointed as interim CFO on January 9th, 2018 and resigned on February 9th, 2018. Carla Hartzenberg was appointed CFO of the Company on February 9th, 2018. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the year ended December 31, 2018.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary or Consulting Fee (\$)	Bonus (\$)	Committee Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Stephen Cope, CEO and Director	2018	\$97,250 ¹	\$16,625 ³	Nil	Nil	Nil	\$113,875
	2017	\$25,708 ²	\$16,625 ⁴	Nil	Nil	Nil	\$42,333
Carla Hartzenberg, CFO (11 months)	2018	\$28,075 ⁵	\$5,417 ⁶	N/A	N/A	N/A	\$33,492
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Brohman, CFO (1 month)	2018	\$15,000 ⁷	Nil	Nil	Nil	Nil	\$15,000
	2017	\$15,000	\$11,642 ⁸	Nil	Nil	Nil	\$26,642
Melissa Martensen, Interim CFO (1 month)	2018	\$30,000 ⁹	\$5,000	N/A	N/A	N/A	\$35,000
	2017	\$7,500	\$5,000	N/A	N/A	N/A	\$12,500 ¹⁰
Art Freeze, Geologist and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
N. Ross Wilmot, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gary Cope, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

¹ \$7,250 paid indirectly through Belcarra Group Management Ltd.

² \$3,208 paid indirectly through Belcarra Group Management Ltd.

³ \$1,625 paid indirectly through Belcarra Group Management Ltd.

⁴ \$1,625 paid indirectly through Belcarra Group Management Ltd.

⁵ Paid indirectly through Belcarra Group Management Ltd.

⁶ Paid indirectly through Belcarra Group Management Ltd.

⁷ Includes \$10,000 in severance pay.

⁸ Paid indirectly through Belcarra Group Management Ltd.

⁹ Paid indirectly through Belcarra Group Management Ltd. for services as interim CFO (1 month) and Corporate Secretary (12 months).

¹⁰ Paid indirectly through Belcarra Group Management Ltd. for three months' services as Corporate Secretary.

No director was compensated for their services as director during the years ended December 31st, 2018 or 2017.

INCENTIVE PLAN AWARDS

Stock Options and Compensation Securities

The following table lays out the compensation securities granted or issued to any director or Named Executive Officer during the year ended December 31, 2018. No compensation securities were repriced, cancelled and replaced, extended, or otherwise materially modified in the year ending December 31, 2018. All Silver Viper Options granted to directors or Named Executive Officers vest immediately upon granting. All Silver Viper Options are non-transferrable.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of Security or underlying Security at year end (\$)	Expiry Date
Stephen Cope, CEO and Director	Stock Options	600,000 15.7%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Melissa Martensen, Interim CFO (1 month)	Stock Options	250,000 6.5%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Carla Hartzberg, CFO (11 months)	Stock Options	400,000 10.5%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Art Freeze, Geologist and Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
N. Ross Wilmot, Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Gary Cope, Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised in the year ended December 31, 2018 by any director or Named Executive Officer.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of the Cope Agreement, or the Brittliffe Agreement (each as defined under the heading "*Management Contracts*" beginning on page 13 of this Circular), in the event of death or as a result of termination due to disability of either Mr. Stephen Cope, or Mr. Brittliffe, as applicable, the Company will pay and provide 1105179 B.C. Ltd. (for the Cope Agreement), or Brightstar Geological Consulting Ltd. (for the Brittliffe Agreement), as applicable, any accrued consulting fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or termination due to disability. The Brohman Agreement was terminated on January 9, 2018 and 1047230 B.C. Ltd. was paid \$10,000 under the agreement.

In the event of a Change of Control (as defined in the Cope Agreement, in the employment agreement for Ms. Hartzenberg with Belcarra Group Management Ltd., and in the Brittliffe Agreement) where employment is terminated absent an Event of Default (as defined in each agreement) in the 12-month period following the Change of Control, 1105179 B.C. Ltd. or Belcarra Group Management Ltd. or Brightstar Geological Consulting Ltd., as applicable, is entitled to receive a lump sum payable within 30 days of the date of termination as laid out in the table below. If the Company terminates the Cope Agreement or the Brittliffe Agreement other than for an Event of Default, 1105179 B.C. Ltd. or Brightstar Geological Consulting Ltd., as applicable, may be entitled to receive a lump sum payment equal to one month plus one month per completed year of service to a maximum of twelve months' consulting fee.

Termination and change of control benefits for Ms. Hartzenberg are governed through her employment agreement with Belcarra Group Management Ltd., and through the Shared Services Agreement between Belcarra Group Management Ltd. and Silver Viper Minerals Corp. as of January 1, 2017. In the event of a Change of Control, if the Company terminates the Belcarra Group Management Ltd. Shared Services Agreement, in the 12-month period following a Change of Control, Ms. Hartzenberg would be entitled to receive a lump sum of \$130,000, payable within 30 days of termination. If the Company terminates the Belcarra Group Management Ltd. Shared Services Agreement absent an Event of Default or a Change of Control, Ms. Hartzenberg would not be entitled to a payment.

If Belcarra Group Management Ltd. terminates the employment of Ms. Hartzenberg, other than for an Event of Default, she may be entitled to receive a lump sum payment equal to two months' salary plus one month of salary per completed year of service to a maximum of twelve months' salary. In the event of the death or a termination due to disability of Ms. Hartzenberg, she would be entitled to receive accrued salary and reimbursement for any unreimbursed expenses through to the date of death or termination for disability. Silver Viper Minerals Corp. would owe and pay 25% of the total lump sum payment or accrued salary amount to Belcarra Group Management Ltd.

The following table shows the estimated compensation that would be payable assuming termination and/or Change of Control events occurred on December 31, 2018:

Name	Payment Upon Retirement, Death or Disability Termination ¹¹	Payment Upon Termination due to Change of Control Absent Event of Default ¹²	Payment Upon Termination Other than a Change of Control or an Event of Default
Stephen Cope	Nil	\$150,000	\$22,500
Dale Brittliffe	Nil	\$170,000	\$22,500
Carla Hartzenberg	Nil	\$130,000	\$8,125

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer, resulting from the resignation, retirement or any other termination of employment of the officer or from a change in control of the Company or a change of any Named Executive Officer's responsibilities following a Change of Control.

The only significant conditions of the Cope Agreement and the Brittliffe Agreement that apply to the receipt of payments or benefits is:

- a) the enduring confidentiality clause regarding confidential information;
- b) the non-competition and non-solicitation clause, whereby 1105179 B.C. Ltd. shall not engage in any mineral exploration or related business within 10 km of the Company's mineral properties for a period of two years, or solicit any of the Company's employees to work for them; and
- c) the signing of a mutual release agreement.

The provision for breach of the applicable clause is subject to the laws of British Columbia and the laws of Canada applicable therein. There are no other significant factors.

¹¹ This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.

¹² These amounts do not include applicable GST.

DIRECTOR COMPENSATION

As of the date of this Circular, the Company has four directors, one of whom is also a Named Executive Officer. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2018 regarding the number of Silver Viper Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Silver Viper Shareholders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,920,000	\$0.25	551,030
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,920,000	\$0.25	551,030

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person, other than amounts not exceeding \$50,000 for travel advances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed in this Circular. An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed, or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not to any substantial degree by any other person with whom the Company has contracted, other than the following:

1. Pursuant to the consulting agreement between the Company and 1105179 B.C. Ltd., a company wholly-owned by Stephen Cope, dated September 1, 2015, amended January 1, 2017 (the "**Cope Agreement**"), 1105179 B.C. Ltd. provides consulting services to the Company. 1105179 B.C. Ltd. of Pitt Meadows, BC is engaged in the business of the management of mineral exploration and development. Under the terms of the Cope Agreement, the Company will pay to 1105179 B.C. Ltd. a monthly consulting fee of \$7,500 plus applicable GST. The Company or 1105179 B.C. Ltd. may terminate the Cope Agreement at any time in accordance with the terms and conditions of the Cope Agreement provided reasonable notice has first been provided to either the Company or 1105179 B.C. Ltd., as applicable.
2. Pursuant to the consulting agreement between the Company and 1047230 B.C. Ltd., a company wholly-owned by Stephen Brohman, dated September 1, 2015 amended January 1, 2017 (the "**Brohman Agreement**"), 1047230 B.C. Ltd. provided financial consulting services to the Company. 1047230 B.C. Ltd. of Langley, BC is engaged in the business of financial services. Under the terms of the Brohman Agreement, the Company paid 1047230 B.C. Ltd. a monthly consulting fee of \$5,000 plus applicable GST. The Brohman Agreement was terminated on January 9, 2018.

3. Pursuant to the consulting agreement between the Company and Brightstar Geological Consulting Ltd. ("**Brightstar**"), a company wholly-owned by Dale Brittliffe, dated October 1, 2015, amended January 1, 2017 (the "**Brittliffe Agreement**"), Brightstar provides consulting services to the Company. Brightstar of Delta, BC is engaged in the business of geological consulting services. Under the terms of the Brittliffe Agreement, the Company will pay Brightstar a monthly consulting fee of \$7,500 plus applicable GST. Either of the Company or Brightstar may terminate the Brittliffe Agreement at any time in accordance with the terms and conditions of the Brittliffe Agreement provided reasonable notice has first been provided. Dale Brittliffe serves as the Vice President, Exploration of the Company.

4. Pursuant to the shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**") dated January 1, 2017, a company wholly owned by a director of the Company, Belcarra provides management, administrative, office facilities, and other related services including the provision of personnel as may be required by the Company from time to time, with costs allocated on a shared and proportional basis with certain other companies that have also engaged Belcarra Group Management Ltd. to provide these services, including a CFO and Corporate Secretary to the Company in exchange for a variable monthly fee which is calculated as 25% of the total costs incurred by Belcarra for the applicable month (the "**Belcarra Agreement**"). Melissa Martensen, Corporate Secretary of the Company, was appointed as interim CFO from January 10, 2018 to February 9, 2018. Carla Hartzenberg was employed by Belcarra on January 18, 2018 and appointed by the Company as CFO on February 9, 2018.

Belcarra Group Management Ltd. provides services to the Company, as well as to three other publicly traded companies, being Dolly Varden Silver Corp., Barsele Minerals Corp., and Orex Minerals Inc., and the cost of Carla Hartzenberg and Melissa Martensen, among other personnel, is allocated on a proportional basis among the four companies at 25% per company. The total salary paid to Carla Hartzenberg is \$130,000 per year. The total salary paid to Melissa Martensen is \$120,000 per year.

CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Silver Viper Board

The Silver Viper Board, at present, is composed of four directors, one of whom is an executive officer of the Company and three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Arthur Freeze, Gary Cope, and N. Ross Wilmot are considered to be independent directors. Mr. Stephen Cope, President and CEO, by reason of his office, is not. In determining whether a director is independent, the Silver Viper Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Silver Viper Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Silver Viper Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Silver Viper Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The Silver Viper Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
Stephen Cope	N/A
Arthur Freeze	Canasil Resources Inc.; Orex Minerals Inc.; Barsele Minerals Corp.,
N. Ross Wilmot	FTC Cards Inc.; Orex Minerals Inc.; Barsele Minerals Corp.; Tilting Capital Corp.
Gary Cope	Orex Minerals Inc.; Barsele Minerals Corp.; Dolly Varden Silver Corp.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and consultants. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Silver Viper Board.

Ethical Business Conduct

The Silver Viper Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Silver Viper Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Silver Viper Board in which the director has an interest, have been sufficient to ensure that the Silver Viper Board operates independently of management and in the best interests of the Company. The Silver Viper Board has adopted a Code of Ethical Conduct Policy which is reviewed quarterly by all officers and directors.

Nomination of Directors

The Silver Viper Board has not appointed a nominating committee because the Silver Viper Board fulfills these functions. The Silver Viper Board periodically reviews suggestions from existing directors regarding potential changes to the Silver Viper Board.

Compensation

All compensation matters are dealt with by the Silver Viper Board.

To determine compensation payable, the Silver Viper Board reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development. The Board determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

The Company is a small junior resource company with limited financial resources. The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives including attracting and retaining qualified executives, motivating the short and long-term performance of the executives, and aligning the interests of the executives with those of the Silver Viper Shareholders.

The Silver Viper Board may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Silver Viper Board has not yet engaged such external advice.

Committees of the Silver Viper Board

The Silver Viper Board has appointed an Audit Committee and a Corporate Governance Committee. Two of the members of the Audit Committee are independent. All of the members of the Corporate Governance Committee are independent. The members of each are as follows:

Audit Committee	Corporate Governance Committee
Stephen Cope *N. Ross Wilmot *Art Freeze	*Gary Cope *N. Ross Wilmot *Art Freeze

*denotes independent members

A description of the function of the Audit Committee can be found in this Circular under "Audit Committee".

A description of the function of the Governance Committee can be found in this Circular under "Governance Committee" and the mandate for the Governance Committee can be found under "Appendix B".

Assessments

The Silver Viper Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Silver Viper Board, its committees or individual directors. The relatively small size of the Company enables the Silver Viper Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Silver Viper Board will consider adopting formal procedures for evaluating director and committee performance.

AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Stephen Cope, N. Ross Wilmot, and Art Freeze. All of the members of the committee are "financially literate". N. Ross Wilmot and Art Freeze are "independent." Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The text of the Audit Committee Charter is attached in Appendix A.

The Silver Viper Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Relevant Education and Experience

Member	Independent/Not Independent ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽¹⁾	Relevant Education and Experience
Stephen Cope	Not Independent	Financially Literate	Mr. Cope is currently the President and CEO of Silver Viper Minerals. He has served as a manager of corporate development for various private and public companies and has an understanding of the financial issues that affect exploration companies.
N. Ross Wilmot	Independent	Financially Literate	CPA, CA (Chartered Professional Accountant) and Chief Financial Officer for Orex Minerals Inc., and Barsele Minerals Corp.
Art Freeze	Independent	Financially Literate	Director of publicly traded companies, and P. Geo.

⁽¹⁾ As defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Silver Viper Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110.

Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*)

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees (By Category)

Audit Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for audit and assurance and related services were approximately \$30,000 (2017 - \$25,500).

Audit-Related Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for audit related services were Nil (2017 - Nil).

Tax Fees

The aggregate fees billed for tax compliance, tax advice, and tax planning services by the Company's external auditor for the financial year ended December 31, 2018 were Nil (2017 - Nil).

All Other Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (2017 - Nil).

Exemption

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Directors are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

Number of Directors

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. There are currently four directors and four nominees are proposed by management for election at the Meeting.

Nominations and Voting

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Silver Viper Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Silver Viper Shares represented by the proxy for the election of any other person or persons as directors.

The articles of the Company include rules regarding the requirement for advance notice for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. As the first public announcement of the Meeting was filed on the Company's SEDAR profile on April 12, 2019, the deadline for Silver Viper Shareholders to submit nominations for election to the Silver Viper Board at the Meeting has passed.

In the case of this Meeting, a Silver Viper Shareholder would need to undertake the following in order to properly nominate one or more individuals for election as a director at the Meeting:

- a) provide to the Company on or before May 8, 2019:

1. A notice setting out for each nominee,
 - a. the name, address, and principal occupation for the last five years
 - b. the number of Silver Viper Shares owned or controlled,
 - c. a statement regarding independence, pursuant to NI 52-110 *Audit Committees*, and
 - d. any other information that would be required in a dissident proxy circular.
 2. a notice setting out any information about the nominating shareholder equivalent to that required in a dissident proxy circular, including the number of Silver Viper Shares owned or controlled; and
- b) deliver to the Company an agreement to serve as director in a form reasonably required by the Company for each nominee on or before the Meeting.

At the sole discretion of the Chairman of the Meeting, the notices and representation above may be accepted in person at the Meeting for nomination of a director.

Management Nominees

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them as of the date of this Circular:

Name, Jurisdiction of Residence, and Present Office Held	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Stephen Cope (*) President, CEO & Director BC, Canada	April 26, 2016	1,420,000 Indirect: 135,000 ¹³	Manager of corporate development for publicly traded mineral exploration companies, investor relations for a mining company, and CEO of the Company.
Arthur Freeze (#) (*) Director BC, Canada	April 26, 2016	1,880,000 ¹⁴	Consulting geologist of Stillwater Enterprises Ltd. (geology consulting); director and officer of several TSX.V listed companies
N. Ross Wilmot (#) (*) Director BC, Canada	April 26, 2016	1,000,000	Financial Consultant - Cedarwoods Group (financial consulting); CFO of Orex Minerals Inc, Barsele Minerals Corp.; and past director and officer of several listed companies
Gary Cope (*) Director BC, Canada	April 26, 2016	2,166,000 ¹⁵	Mining Executive, past President of Orko Silver Corp. (junior mining); and current CEO of Dolly Varden Silver Corp., Orex Minerals Inc., and Barsele Minerals Corp.

(#) Denotes a member of the Audit Committee.

(*) Denotes a member of the Corporate Governance Committee.

No proposed director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

¹³ These shares are owned by 1105179 B.C. Ltd. and an RESP which is owned or controlled by Stephen Cope.

¹⁴ These shares are owned by Stillwater Enterprises Ltd. which is owned by Arthur Freeze.

¹⁵ These shares are owned by 683192 B.C. Ltd. which is owned by Gary Cope.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets. No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 - 609 Granville Street, Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting. We propose that the Silver Viper Board be authorized to fix the remuneration to be paid to the auditor. Davidson & Company LLP was first appointed the Company's auditor by the Silver Viper Board in October of 2016.

The Company's Audit Committee recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

Approval of Incentive Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Stock Option Plan which was approved by Silver Viper Shareholders on December 7, 2017.

The intention of management for the Stock Option Plan is to give Eligible Persons (defined below) the opportunity to participate in the success of the Company by granting them Silver Viper Options, thereby giving them an ongoing proprietary interest in the Company. The Stock Option Plan requires the approval of Silver Viper Shareholders each year in the annual general meeting of Silver Viper Shareholders in accordance with the TSX-V Policy 4.4 - "*Incentive Stock Options*".

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Silver Viper Shares will result in an increase in the number of Silver Viper Shares available for issuance under the Stock Option Plan.

Terms of the Stock Option Plan

A full copy of the Stock Option Plan will be available at the Meeting for review by Silver Viper Shareholders. Silver Viper Shareholders may also obtain copies of the Stock Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Stock Option Plan:

Number of Shares Reserved: The number of Silver Viper Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the number of Silver Viper Shares outstanding (on a non-diluted basis) at any given time.

Administration: The Stock Option Plan will be administered by the Silver Viper Board.

Eligible Persons: Silver Viper Options may only be issued to directors, senior officers, employees of Silver Viper or any of its subsidiaries; consultants engaged by Silver Viper or any of its subsidiaries at the time a Silver Viper Option is granted; or a company that is wholly-owned by any of the foregoing. Such persons and entities are referred to herein as "**Eligible Persons**".

Silver Viper Board Discretion: The number of Silver Viper Shares subject to each Silver Viper Option, the exercise price, vesting period, the expiry time, the extent to which such Silver Viper Option is exercisable, and other terms and conditions relating to such Silver Viper Option will be determined by the Silver Viper Board.

Maximum Term of Options: Silver Viper Options granted under the Stock Option Plan will be for a term not exceeding five years from the date of grant.

Maximum Options per Person: The number of Silver Viper Shares reserved for issuance to any one Silver Viper Option holder pursuant to Silver Viper Options granted under the Stock Option Plan during any 12-month period may not exceed 5% (or, in the case of a consultant, 2%) of the issued and outstanding Silver Viper Shares at the time of grant. The number of Silver Viper Shares reserved for issuance to Silver Viper Option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Silver Viper Shares at the time of grant.

No Assignment: Stock options may not be assigned or transferred.

Termination Before Expiry: Generally, Silver Viper Options will expire and terminate on a date stipulated by the Silver Viper Board at the time of grant. If the employment of a Silver Viper Option holder who is an Eligible Person is terminated without cause, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such Silver Viper Options, whichever is earlier. If the employment of a Silver Viper Option holder who is an Eligible Person is terminated for cause, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate on the day of termination. If the employment of a Silver Viper Option holder who is engaged in Investor Relations Activities is terminated, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such Silver Viper Options, whichever is earlier. If a Silver Viper Option holder dies, the vested Silver Viper Options of the deceased Silver Viper Option holder will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased Silver

Viper Option holder's death or on the expiry of such vested Silver Viper Options, whichever is earlier. If a Silver Viper Option holder ceases to become an Eligible Person by virtue of disability, the Silver Viper Board may allow such Silver Viper Option holder to exercise any vested Silver Viper Options for a period not exceeding 12 months following the date such Silver Viper Option holder ceased to be an Eligible Person or on the expiry of such vested Silver Viper Options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of a Silver Viper Option, such Silver Viper Option will cease and terminate.

Exercise Price: Subject to any adjustments made pursuant to the Stock Option Plan, Silver Viper Options granted under the terms of the Stock Option Plan will be exercisable at a price that is not less than the market price of the Silver Viper Shares as of the date of grant, being the closing sale price of the Silver Viper Shares on the TSX-V on the last day that Silver Viper Shares were traded before the date of grant.

Full Payment for Silver Viper Shares: Silver Viper will not issue Silver Viper Shares pursuant to Silver Viper Options granted under the Stock Option Plan unless and until those Silver Viper Shares have been fully paid for.

Reduction of Exercise Price: The exercise price of Silver Viper Options granted to insiders may not be decreased without disinterested shareholder approval.

Change of Control: If a Change of Control Event (as defined in the Stock Option Plan) occurs, then the Silver Viper Board may authorize and implement one or more of the following actions: (a) accelerate the vesting of any Silver Viper Options and any Silver Viper Options that are not exercised or surrendered by the effective time of the Change of Control Event will be deemed to be expired; (b) offer to acquire from each Silver Viper Option holder his or her Silver Viper Options for a cash payment equal to the In the Money Amount (as defined in the Stock Option Plan) and any Silver Viper Options that are not so surrendered by the effective time of the Change of Control Event will be deemed to be expired; and/or (c) deem that a Silver Viper Option granted under the Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to a holder of Silver Viper Options in respect of the Silver Viper Shares issued to a Silver Viper Option holder had he or she exercised the Silver Viper Options before the effective time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the Silver Viper Option holder.

Termination of Plan: The Stock Option Plan will terminate when it is terminated by Silver Viper. Any Silver Viper Options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised or they expire.

At the Meeting, Silver Viper Shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan in the following form:

"BE IT RESOLVED, as an ordinary resolution, that the Company's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated May 9, 2019."

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Silver Viper Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on its SEDAR profile at www.sedar.com. Silver Viper Shareholders may contact the Company at (604) 687-8566 to request copies of the Company's financial statements and MD&A be mailed to them.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year ended December 31, 2018, which are filed on SEDAR.

DATED this 9th day of May, 2019

ON BEHALF OF THE SILVER VIPER BOARD

"Steve Cope"

CEO, President, and Director

Appendix A

**AUDIT COMMITTEE CHARTER
(Approved December 7, 2017)**

MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Silver Viper Minerals Corp. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company's financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company's independent external auditor (the "Auditor"); and
- d) The performance of the Company's internal accounting procedures and Auditor.

STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's audited financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
7. Recommend to the Board the compensation of the Auditor.
8. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

9. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters using the Whistleblower Policy.

Preparation of Financial Statements

10. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

11. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

12. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

13. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

14. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

15. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

16. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

17. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

Make regular reports to the Board summarizing each meeting of the Committee.

Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Annually review the Committee's own performance.

Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Appendix B

CORPORATE GOVERNANCE COMMITTEE MANDATE (approved by the Board on December 7, 2017)

The Corporate Governance Committee (Committee) of the Board of Directors (Board) of Silver Viper Minerals Corp. (Company) has the oversight responsibility and specific duties described below.

Committee Composition

The Committee will be comprised of at least three directors. At least two Committee members will be independent under applicable law. Any Committee member who, for any reason, is no longer independent under applicable law immediately ceases to be a Committee member.

All Committee members will have a working familiarity with corporate governance practices.

Committee members and the Committee Chair will be appointed and removed by the Board.

Responsibility

The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the development and implementation of principles and systems for the management of corporate governance; (ii) identifying qualified candidates and recommending nominees for Director and Board Committee appointments; and, (iii) evaluations of the Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs, all with a view to ensuring the Company implements corporate governance practices appropriate for it.

Specific Duties

The Committee will:

Governance Leadership

1. Take a leadership role in developing the Company's approach to corporate governance.
2. Annually review and assess the performance of the Company's corporate governance systems and, in the Committee's discretion, recommend any changes to the Board for consideration.
3. Establish appropriate structures and processes for the Board so that it can function independently of Management.
4. Take all reasonable steps to establish systems to verify compliance with all regulatory, corporate governance and disclosure requirements.

Code of Ethical Conduct Policy

5. Review and, in the Committee's discretion, recommend to the Audit Committee and the Board for consideration the Code of Ethical Conduct Policy and Whistleblower Policy including procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting and financial reporting controls, or auditing matters; (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and, (iii) addressing

a reporting attorney's report of a material breach of securities law, material breach of fiduciary duty or similar material violation.

Governance Documents

6. Once annually, review the Company's Articles and By-Laws and, in the Committee's discretion, recommend any changes to the Board for consideration.
7. Once or more annually, as the Committee decides, review and assess the Company's Corporate Governance Committee Mandate and Audit Committee Charter and, in the Committee's discretion, recommend any changes to the Board for consideration.
8. Once or more annually, as the Committee decides, review and assess the Company's Code of Ethical Conduct Policy and Whistleblower Policy and, in the Committee's discretion, recommend any changes to the Audit Committee and the Board for consideration.
9. Once annually, review, assess and, if appropriate, revise the Annual Directors' Evaluation Questionnaire for the evaluation of: the performance of individual Directors, Board Committees, the Board, Committee Chairs and the Board Chair measured against applicable Position Descriptions and Mandates; the skills of each individual Director and the Board as a whole; the financial competency or expertise of each individual Director; and, the independence of each individual Director.
10. Once or more annually, as the Committee decides, review and assess the Position Descriptions for the Board Chair, each Committee Chair, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary and, in the Committee's discretion, recommend any changes to the Board for consideration.
11. Once annually, review and assess the Mandate for the Board and, in the Committee's discretion, recommend any changes to the Board, as applicable, for consideration.
12. Receive reports from the Corporate Secretary of any minor technical amendments made to any of the corporate governance documents set out in this section.

Governance Disclosure

13. Take all reasonable steps to ensure that the Company's governance practices and executive compensation practices are fully disclosed in the Proxy Circular prior to the filing and mailing of the Proxy Circular.
14. Take all reasonable steps to ensure that the Company's Proxy Circular is published on the Company's website and is made available to any shareholder on request.

Evaluations

15. Establish and implement procedures to evaluate the performance and effectiveness of the Board, Board Committees, all individual Directors, and the Board Chair.
16. If one is arranged to be completed, provide for the dissemination of the results of an Annual Directors' Evaluation Questionnaire for the performance and effectiveness of the

Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs, including individual Director self-evaluations; individual Director independence; individual Director and overall Board skills and competencies; individual Director financial acumen; and individual Director peer evaluations.

17. Oversee the evaluation of Management.

Director Nominations and Resignations

18. Annually review and assess the size, composition and operation of the Board to ensure effective decision-making and, in the Committee's discretion, make recommendations to the Board for consideration.
19. After consulting with the Board Chair and individual Directors, annually review and assess the size, composition and Chairs of all Board Committees and the Board and, in the Committee's discretion, make recommendations to the Board for consideration.
20. Annually, review successors for the Board Chair and the Board Committee Chairs, and in the Committee's discretion, make recommendations to the Board for consideration prior to the Annual General Meeting.
21. Identify and assess new candidates for appointment or nomination to the Board, including any nominee appropriately recommended by a shareholder, considering the performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to his or her duties of the candidate and the Board, as a whole, to ensure effective governance and satisfy applicable law and, in the Committee's discretion, make recommendations to the Board for consideration.
22. Annually review and, in the Committee's discretion, recommend to the Board for consideration the individual Directors proposed to be nominated for election at the next annual general meeting of shareholders prior to the filing and mailing of the Proxy Circular.
23. Annually review and, in the Committee's discretion, recommend to the Board for consideration those individual Directors to be designated as independent and those individual Directors to be designated as audit committee financial experts under applicable law.
24. Review the appropriateness of any Director resignation submitted as a result of a failure to receive a majority vote at the annual general meeting of shareholders according to the Company's Articles, and make a recommendation to the Board for consideration.

Director Orientation / Education

25. Oversee the development and implementation of the Director orientation program including: a complete business overview; a strategic overview; an overview of the Company's values and operating philosophies; and, an overview of the Company's activities and commitments to ethical business practices.
26. Oversee the development, implementation and disclosure of the ongoing Director education program including: education sessions on the Company's business by way of

presentations and operating site visits; individual and / or group education sessions from internal personnel or external consultants on topics of importance to Directors and the Company; and, recommended formal educational opportunities through appropriate organizations to be made available to individual Directors and paid for by the Company.

Committee Reporting

27. Following each Committee meeting, report to the Board on the activities, findings and any recommendations of the Committee.

Committee Meetings

28. Meet at least once annually, and as many additional times as needed to carry out its duties effectively. The Committee may hold a meeting by telephone conference call.
29. Meet in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.
30. Meet in a separate, non-management, in camera session at each regularly scheduled meeting as needed or appropriate.

Advisors / Resources

31. Have sole authority to retain, oversee, compensate and terminate independent advisors who assist the Committee in its activities.
32. Receive adequate funding from the Company for independent advisors and ordinary administrative expenses that are needed or appropriate for the Committee to carry out its duties.

Other

Carry out any other appropriate duties and responsibilities assigned by the Board.

To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Corporate Secretary, who will report any amendments to the Committee at its next meeting.

SILVER VIPER MINERALS CORP.

**Consolidated Financial statements
(Expressed in Canadian Dollars)**

December 31, 2018

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, 2018 and 2017 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 a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 audits 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 had incurred a loss of \$3,303,621 for the year ended December 31, 2018 and accumulated losses of \$4,318,306 as of December 31, 2018. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, 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.

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, 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.
- 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.

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

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

April 17, 2019

SILVER VIPER MINERALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at
(Expressed in Canadian Dollars)

	December 31, 2018	December 31, 2017
ASSETS		
Current		
Cash	\$ 1,711,902	\$ 4,305,574
Taxes receivable	21,436	15,782
Prepaid expenses	45,113	39,859
	<u>1,778,451</u>	<u>4,361,215</u>
Taxes receivable	253,299	43,413
Exploration and evaluation assets (Note 4)	<u>-</u>	<u>261,500</u>
	<u>\$ 2,031,750</u>	<u>\$ 4,666,128</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ <u>322,491</u>	\$ <u>198,724</u>
Shareholders' equity		
Share capital (Note 5)	5,482,089	5,482,089
Reserves	545,476	-
Deficit	<u>(4,318,306)</u>	<u>(1,014,685)</u>
	<u>1,709,259</u>	<u>4,467,404</u>
	<u>\$ 2,031,750</u>	<u>\$ 4,666,128</u>

Nature and continuance of operations (Note 1)

Approved and authorized on behalf of the board on April 17, 2019:

<u>/s/ Art Freeze</u>	Director	<u>/s/ Ross Wilmot</u>	Director
Art Freeze		Ross Wilmot	

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

SILVER VIPER MINERALS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2016	30,447,801	\$ 2,631,901	\$ -	\$ (21,800)	\$ 2,610,101
Initial public offering	12,262,500	3,065,625	-	-	3,065,625
Share issuance costs	-	(215,437)	-	-	(215,437)
Loss and comprehensive loss	-	-	-	(992,885)	(992,885)
Balance, December 31, 2017	42,710,301	5,482,089	-	(1,014,685)	4,467,404
Share based compensation	-	-	545,476	-	545,476
Loss and comprehensive loss	-	-	-	(3,303,621)	(3,303,621)
Balance, December 31, 2018	42,710,301	\$ 5,482,089	\$ 545,476	\$ (4,318,306)	\$ 1,709,259

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)

	For the year ended December 31, 2018	For the year ended December 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (3,303,621)	\$ (992,885)
Items not involving cash:		
Clemente project write-off (Note 4)	261,500	-
Share-based compensation (Note 5)	545,476	-
Changes in non-cash working capital items:		
Receivables	(215,540)	(57,221)
Accounts payable and accrued liabilities	123,767	197,585
Prepaid expenses	(5,254)	(39,859)
Cash used in operating activities	<u>(2,593,672)</u>	<u>(892,380)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	<u>-</u>	<u>(50,000)</u>
Cash used in investing activities	<u>-</u>	<u>(50,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares, net of share issue costs	<u>-</u>	<u>2,850,188</u>
Cash provided by financing activities	<u>-</u>	<u>2,850,188</u>
(Decrease) / increase in cash during the year	(2,593,672)	1,907,808
Cash, beginning of year	<u>4,305,574</u>	<u>2,397,766</u>
Cash, end of year	\$ <u>1,711,902</u>	\$ <u>4,305,574</u>

Supplemental disclosure with respect to cash flows (Note 7)

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

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

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 TSV Venture Exchange (“TSV-V”). 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 1130 - 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.

These financial statements were authorized for issue by the Company’s Board of Directors on April 17, 2019.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption 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 been successful in raising funds from incorporation to date, but will require additional funding for continued exploration and working capital purposes in future periods. The Company had incurred a loss of \$3,303,621 for the year ended December 31, 2018 and accumulated losses of \$4,318,306 as of December 31, 2018. These material uncertainties may cast significant doubt as to the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on a historical cost basis, except financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical Accounting Estimates and Judgements

The preparation of these financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The recoverability of receivables. The Company considers collectability and historical collection rates in estimating the recoverable amount of receivables. If the recoverable amount of receivables is estimated to be less than the carrying amount, the carrying amount of receivables is reduced to the recoverable amount and an impairment loss is recognized in profit or loss for the period.

2. BASIS OF PREPARATION (cont'd...)

Critical Accounting Estimates and Judgements (cont'd...)

- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- d) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- e) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries (Note 8). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated upon consolidation.

Exploration and evaluation assets

The Company is currently in the exploration stage with its mineral property interest. Exploration and evaluation assets include the costs of acquiring concessions, and the fair value, upon acquisition, of mineral properties acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area will be recognized in the statement of loss and comprehensive loss.

Exploration and evaluation expenditures are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or an asset acquisition. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely to be recoverable by future exploitation or sale.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Taxes receivable

Current taxes receivable consists of Goods and Services Tax receivables generated on the purchase of supplies and services, and are refundable from the Canadian government. Non-current taxes receivable consists of Value Added Tax ("VAT") receivables generated on the purchase of supplies and services and are receivable from the Mexican government. The Company classified the VAT receivables as non-current as it does not expect collection to occur within the next year. The VAT refund process in Mexico requires a significant amount of information and follow-up and the timing of collection of VAT receivables is uncertain. The Company believes that taxes receivable balances are fully recoverable and has not provided an allowance.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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. 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 and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company has no material restoration, rehabilitation and environmental provisions for the periods presented.

Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no material impact to the Corporation's financial statements as a result of transitioning to IFRS 9 effective January 1, 2018.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

a) Classification and measurement of financial assets and liabilities

The adoption of IFRS 9 has not had a significant effect on the Corporation's accounting policies related to financial assets. However, it eliminated the previous IAS 39 categories for financial assets held to maturity, loans and receivables and available for sale.

A financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired. The Corporation's financial assets, which consist primarily of cash classified as FVTPL, and receivables classified at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit and loss: This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Other financial liabilities: This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

b) **Impairment of financial assets**

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Corporation's financial assets are measured at amortized cost and subject to the ECL model. The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets on the transition date given that receivables are current and have minimal level of default.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the corporate group is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants.

The fair value of stock options granted to directors, officers, employees and consultants is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period as expense, with a corresponding increase in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive instruments are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in shareholders' equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New standards not yet adopted

IFRS 16 Leases

On January 13, 2016, the IASB issued IFRS 16 leases, which will replace IAS 17 Leases. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard is effective for annual reporting periods beginning on or after January 1, 2019. The Company intends to adopt IFRS 16 for the annual reporting period beginning on January 1, 2019 and apply the following practical expedients on initial application:

- a) Application only to contracts that were previously identified as leases, and;
- b) Electing to not recognize leases for which the underlying asset is of low value or considered to be a short-term lease.

The application of IFRS 16 will not have any impact on the amounts recognised in our financial statements for finance leases.

4. EXPLORATION AND EVALUATION ASSETS

Clemente Project

On August 23, 2016, the Company signed a letter of intent (“LOI”) with Riverside Resources Inc. (“Riverside”) which was superseded by a definitive agreement (the “Agreement”) on September 30, 2016 and amended on December 2, 2016 (“Execution date”), with respect to Riverside’s Clemente project (the “Property”) in Sonora, Mexico. The Company had the right to earn 100% undivided interest in the Property.

Commitments under the Agreement were as follows:

Time/Date	Cash Commitment	Cash Paid	Common Shares Commitment	Value of Common Shares Issued	Annual Work Commitment
LOI	\$ 15,000	\$ 15,000	-	-	\$ -
Execution date of Agreement	25,000	25,000	1,000,000 (issued)	\$ 125,000	-
Execution date Year 1 anniversary	50,000	50,000	-	-	350,000 (incurred)
Execution date Year 2 anniversary	75,000	-	-	-	500,000
Execution date Year 3 anniversary	100,000	-	-	-	750,000
Execution date Year 4 anniversary	150,000	-	250,000	-	1,000,000
Execution date Year 5 anniversary	335,000	-	750,000	-	1,400,000
Total	\$ 750,000	\$ 90,000	2,000,000	\$ 125,000	\$ 4,000,000

On execution of the Agreement, the Company also made a one-time payment of \$46,500 for concession taxes owing on the Property. This amount was capitalized as part of the Company’s acquisition costs relating to the Property.

The Agreement also stipulated a requirement for the Company to complete minimum drilling on the Property of 2,500 meters by the Year 2 anniversary of the Execution date. Further, Riverside retained a 2.0% net smelter return (“NSR”) royalty, 100% of which could be purchased by the Company for \$4,000,000 at any time before the Year 5 anniversary

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of the Execution date or 50% for \$3,000,000 after the Year 5 anniversary but before the Year 8 anniversary of the Execution date.

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Clemente Project (cont'd...)

The Company has decided that it will not be meeting its second anniversary cash or work commitment and has returned the Clemente Project to Riverside. The Company wrote-off capitalized acquisition costs of \$261,500 during the year ended December 31, 2018 (2017 - \$Nil).

Rubi-Esperanza Claims, La Virginia

On June 25, 2018 the Company entered into option agreements (the "Option Agreements") to acquire the Rubi-Esperanza group of mineral concessions in Sonora, Mexico. The Option Agreements grant the Company the right to acquire 100% ownership of three prospective claims. The Company will make the following cash payments over the next four anniversaries of the date of the Option Agreements starting on June 25, 2019 as follows:

- a) US\$190,000 on the first anniversary
- b) US\$500,000 on the second anniversary
- c) US\$1,000,000 on the third anniversary
- d) US\$2,800,000 on the fourth anniversary

Claim owners will retain a 2% net smelter return royalty, which may be purchased by the Company for US\$2,000,000 within five years of the effective date of the option agreement, or for US\$3,000,000 after the fifth anniversary. The option agreement does not specify a work commitment.

5. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

Issued

During the year ended December 31, 2017 the Company completed the following financings:

On September 27, 2017, the Company completed IPO and issued a total of 12,262,500 common shares at a price of \$0.25 per share, for total proceeds of \$3,065,625. The Company recognized share issuance costs totalling \$215,437 in connection with the IPO.

There were no financings during the year ended December 31, 2018.

As at December 31, 2018 there were 7,308,001 common shares held in escrow. These common shares are being released from escrow in tranches over 36 months from completion of the IPO.

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5. SHARE CAPITAL AND RESERVES (cont'd)

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.

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.

There were no options granted during the year ended December 31, 2017. During the year ended December 31, 2018, the Company granted 3,940,000 to employees, consultants, officers, and directors with a fair value of \$545,476 in share-based compensation for the options vesting during the period. The weighted average fair value of options granted is \$0.14 per option.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	December 31, 2018
Risk free interest rate	2.08%
Expected dividend yield	0%
Annualized stock price volatility	100%
Expected life of options	5 years
Expected forfeiture rate	0%

The following stock options were outstanding as of December 31, 2018:

Number of Options	Exercise Price	Expiry Date
3,820,000*	\$0.25	February 9, 2023
100,000	\$0.15	September 20, 2023
3,920,000		

*Subsequent to December 31, 2018, 100,000 options were forfeited.

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Outstanding, December 31, 2017	-	-
Granted	3,940,000	\$0.25
Forfeited	(20,000)	\$0.25
Outstanding, December 31, 2018	3,920,000	\$0.25
Exercisable, December 31, 2018	3,920,000	\$0.25

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6. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2018.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company's management has been successful in raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash transactions during the year ended December 31, 2018 or December 31, 2017.

8. RELATED PARTY TRANSACTIONS

The consolidated financial statements consist of Silver Viper Minerals Corp. and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
SV Plata Servicios S.A. de C.V.	Mexico	100%	Mineral exploration
SV Minerales S.A. de C.V.	Mexico	100%	Mineral exploration

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8. RELATED PARTY TRANSACTIONS (cont'd...)

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

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

	For the year ended December 31, 2018		For the year ended December 31, 2017	
Management fees	\$	120,000	\$	61,285
Share-based compensation		140,000		-
Total	\$	260,000	\$	61,285

Other related party transactions are as follows:

	For the year ended December 31, 2018		For the year ended December 31, 2017	
Investor relations *	\$	47,128	\$	8,023
Management fees *		40,344		-
Office and administration *		188,285		47,618
Geological consulting fees		49,000		34,285
Share-based compensation		196,000		-
Total	\$	520,757	\$	89,926

*Fees were paid to a management service company controlled by a director of the Company that provides office space, a corporate secretary, investor relations, a CFO, accounting and administration staff to the Company on a shared cost basis.

As of December 31, 2018, the Company had \$174 in accounts payable (2017 - \$25,914) owing to companies controlled by directors.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying values of receivables, accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of the financial instruments.

Concentrations of business risk

The Company maintains substantially all of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from value-added tax (VAT) and goods and services tax (GST), which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico, the Company's operations are also subject to the economic risks associated with those countries.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Foreign exchange risk

A portion of the Company's operational transactions are originally denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, long term taxes receivable, and accounts payable and accrued liabilities. At December 31, 2018, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$1,900 on profit and loss.

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9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

10. SEGMENTED INFORMATION

The Company's reportable operating segment is the acquisition of mineral properties. Geographic information is as follows:

	For the year ended December 31, 2018	For the year ended December 31, 2017
Exploration and evaluation assets		
Mexico	\$ -	\$ 261,500
Canada	-	-

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11. INCOME TAXES

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	For the year ended December 31, 2018	For the year ended December 31, 2017
Basic statutory and provincial income tax rate	26%	26%
Loss for the period	\$ (3,303,621)	\$ (992,885)
Expected tax expense (recovery)	\$ (892,000)	\$ (258,000)
Change in statutory, foreign tax, foreign exchange and other	(68,000)	(8,000)
Permanent difference	144,000	-
Share issue costs	(120,000)	(56,000)
Change in unrecognized deductible temporary differences	936,000	322,000
Deferred tax expense (recovery)	\$ -	\$ -

The significant components of the Company's unrecognized deductible temporary differences and tax losses are as follows:

	December 31, 2018	December 31, 2017	Expiry
Exploration and evaluation assets	\$ 2,866,000	\$ 217,000	No expiry
Share issue costs	\$ 139,000	\$ 187,000	2039-2041
Non-capital losses available for future periods	\$ 1,416,000	\$ 847,000	2027-2038
Canada	\$ 1,016,000	\$ 448,000	2036-2038
Mexico	\$ 400,000	\$ 399,000	2027-2028

Tax attributes are subject to review and potential adjustment by tax authorities.

SILVER VIPER MINERALS CORP.

FORM 51-102F1 - MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2018

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Silver Viper Minerals Corp. (the "Company") for the years ended December 31, 2018 and 2017, and related notes thereto, which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com

Date

This management discussion and analysis is dated April 17, 2019 and is in respect of the three and twelve months ended December 31, 2018.

Management's Responsibility for Financial Reporting

The accompanying consolidated financial report for the twelve-months ended December 31, 2018 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the annual financial report.

The certifying officers of the Company, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the financial report and MD&A (together the "filings") 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, with respect to the year covered by these filings, and the consolidated financial report together with the other financial information included in these 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 in these filings.

The Board of Directors approves the financial report together with the other financial information included in the filing and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company's plans and operations included in the "Company Overview" with respect to management's planned exploration and other activities, and in "Liquidity", and "Results of Operation" regarding management's estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company's common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

Company Overview

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2016, with the name Silver Viper Minerals Corp. 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 ("TSXV").

The Company is engaged in the acquisition and exploration of mineral properties, as outlined below.

Clemente Gold-Silver Project, Sonora, Mexico

On September 30, 2016, the Company entered into an option agreement with Riverside Resources Inc. (“Riverside”) for the 100% owned “Clemente Reduccion” concession. On December 2, 2016, the Company entered into an amendment agreement to the option agreement. By the terms of the option agreement, as amended, in order to earn 100% ownership, the Company must make payments to Riverside in cash totalling \$750,000 and issue a total of 2,000,000 shares in staged, annual tranches over a five year period.

The Company must also incur exploration expenditures totalling \$4,000,000 over the same five year period. An additional requirement in the agreement is that the Company complete a minimum of 2,500 metres of diamond drilling on the property before the second anniversary.

Upon completion of the agreement terms, the Company will be deemed to have earned legal and beneficial title and interest to the Clemente Project and Riverside will transfer ownership to the Company’s Mexican subsidiary. Riverside will retain a 2.0% NSR royalty, 100% of which may be purchased by the Company before the fifth anniversary for \$4,000,000, or alternatively, after the fifth anniversary, but before the eighth anniversary, 50% of the NSR royalty for \$3,000,000.

The Clemente Gold-Silver Project (the “Clemente Project”) is situated in northwestern Sonora, Mexico and comprises a single mining concession entitled “Clemente Reduccion” with a total area of 6214 hectares. It was originally staked in 2010 as part of a larger, 2-claim package by Riverside. Reconnaissance work completed by Riverside identified prospective targets and in 2015, an application was filed to reduce the size of the property to its current configuration.

The project hosts three broad target areas, *El Mundo*, *Nuevo Mundo* and *Santa Elena*. Each target hosts silver-gold-base metal mineralization in structurally controlled veins exposed by small-scale historical mining. Prior to Silver Viper’s involvement, no drill testing had been recorded at the Clemente Project.

The property is situated within the “Sonora-Mojave megashear”, a region of large structurally controlled gold deposits including Cerro Colorado, San Francisco, El Chanate and Tajitos. Clemente is characterized by a basement complex of Proterozoic plutonic and metamorphic rocks overlain by Proterozoic and Cambrian metasediments. The property is structurally complex and previous workers interpreted two phases of Laramide age thrust faulting, one phase of Laramide age folding and one of Tertiary age extensional faulting. Silver-gold-base metal mineralization is structurally controlled and is observed in fault hosted sulphide and hematite- dominant veins and breccias.

Exploration prior to the Company’s involvement, as reported by Riverside included collection of 442 rock chip samples, 96 stream sediment samples, a small ground magnetic survey and an ASTER remote sensing exercise. Results of the work identified three mineralized zones warranting immediate follow up; *El Mundo*, *Nuevo Mundo* and *Santa Elena*.

During the year ended December 31, 2017 the Company completed the first half of its Phase I diamond drilling program, a programmed 2,000 metres of HQ diameter core. In total nine holes were completed for a total of 1,061 metres. In addition, the Silver Viper field crews undertook reconnaissance style soil sampling and rock chip sampling/prospecting activities in areas along trend, and adjacent to known mineralized areas.

Company Overview (cont'd...)

Two key prospect areas were tested during 2017, El Mundo was tested with four holes, for a cumulative 421.09 metres. Nuevo Mundo was with five holes for a total 640.45 metres.

El Mundo historical workings exploited a north striking, steeply west dipping vein/fault thought to cut the nose of a major anticline. Riverside's sampling of horizontal rock pillars in the old workings returned three best values of 512g/t silver and 0.69 g/t gold, 924g/t silver and 2.345g/t gold and 2108g/t silver and 5.44g/t gold across true widths of 0.5 metres, 1.0 metre and 0.55 metres respectively. Silver Viper confirmation samples confirmed the general tenor of these results though drilling during 2017 did not repeat grades or thicknesses sampled in the workings. A best result of 1.2 metres grading 30g/t silver, 0.08g/t gold and combined 0.23% lead zinc was returned from 33.8m downhole in hole CL-17-004.

Nuevo Mundo hosts silver-gold-base metal mineralization in vein/faults exposed by a series of small open cuts and underground workings. The area hosts scattered workings over an area measuring 575 metres x 1,400 metres. Mineralization at Nuevo Mundo appears to be hosted in structures dipping 25-40 degrees at varied orientations. Confirmation sampling returned values ranging from near-below detection up to a best value of 696g/t silver and 0.773g/t gold over a width of 0.5m from an oxidised vein exposed in old workings.

Drilling intersected thin mineralized/anomalous structures comparable to those mapped at surface. The best result from this area was from hole CL-17-006; 0.7 metres grading 827 g/t silver, 0.23 g/t gold, 1.64% lead and 1.45% zinc from 31.5m downhole. Holes CL-17-007 and CL-17-008 encountered historical mine workings at the projected target depth and were abandoned.

Santa Elena prospect is in the southeastern portion of the property and is characterized by small, historical workings and pits excavated along a strike length of approximately 500 metres. The area hosts silver-gold-base metal mineralization in low angle veins within interpreted thrust faults. A simple average of nine Riverside samples returned 781g/t silver and 0.309g/t gold. Silver Viper confirmation sampling also reflect this general tenor of mineralization. Silver Viper continued limited mapping and reconnaissance work over this prospect area during the reporting period, but no drilling was undertaken.

After assessing the results of its drilling program, the Company decided it no longer wished to conduct further work on the Clemente Project, and returned the property to Riverside as a consequence. The Company wrote-off capitalized acquisition costs of \$261,500 during the year ended December 31, 2018 (2017 - \$Nil).

La Virginia Gold Silver Project, Sonora, Mexico

La Virginia is a Silver-Gold Exploration Property located in the basin and range province of eastern Sonora, Mexico. and is composed of six mineral concessions acquired through two separate option agreements entered into during 2018. The Option Agreement regarding the Rubi-Esperanza group of three claims totaling 2,102 hectares was signed in June 2018, and a second group of three concessions totaling 35,600 hectares was added to the property in December 2018 as detailed in the paragraphs below. The Company, in collaboration with Pan American Silver Corp ("Pan American"), has filed reduction applications over the three larger concessions. The Company considers the six concessions to be complementary, as they cover the same mineralized trend. The combined 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.

On June 25, 2018 the Company entered into definitive agreements for the acquisition of three mineral concessions, collectively known as the "Rubi-Esperanza claims", in eastern Sonora state, Mexico. These definitive agreements replace a previously announced non-binding Letter of Intent as reported on December 13, 2017. The claims are owned by two groups of claim owners 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 the parties and for this reason, two agreements were drafted, one for each party detailing payments for 50% of the value listed below.

The definitive agreements allow the Company to earn a 100% undivided interest in the Rubi-Esperanza claim group by making cash payments totalling US\$4,490,000 over a four year period to the claim owners. By the terms of the agreement, Silver Viper is to make the first payment of US\$190,000 on the first anniversary of signing, US\$500,000 on the second, US\$1,000,000 on the third, and US\$2,800,000 on the fourth anniversary of signing. Claim owners will retain a 2% NSR royalty which may be purchased by Silver Viper for US\$2,000,000 within five years of the effective date, or for US\$3,000,000 after the fifth anniversary.

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 Definitive Agreement was signed on December 14th, 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 agreement also 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.

On September 20, 2018, the Company commenced a combined confirmation and exploration diamond drill program on the Rubi-Esperanza Claims. The proposed program was designed to total 5,000 metres and would provide confirmation intercepts in areas of known mineralization and first pass tests on as yet undrilled targets along the main mineralized trend. At the suspension of work in mid-December 2018, the program had completed initial tests on five distinct prospect areas distributed along 11km of prospective trend for a total of 4,753 metres in twenty holes. The prospect areas tested included, from south to north, El Huarache, Las Huatas, Con Virginia, El Rubi and La Gloria.

Significant results from all twenty holes are now publicly available. Results from the drilling ranged from no significant intercepts in holes LV18-190 (Las Huatas prospect), LV18-196 and LV18-197 (La Gloria prospect), up to a program best result of 13.3 metres (estimated true width 6.0 metres) averaging 3.16g/t gold and 228g/t silver from a downhole depth of 27.0m in hole LV18-201 (El Rubi prospect). Previously reported highlights from the 2018 drilling program include those from Las Huatas confirmation drilling with a best result of 18.0 metres (12.6 metres estimated true width) averaging 1.04g/t Au and 79g/t Ag from 178m in hole LV18-192.

A short description of selected targets for the 2018 program follows.

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

El Rubi - A highlight from Silver Viper'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 La Gloria and the historical drill area of Campo Santos. The 2018 drilling targeted and intersected a 100 metres long section of the main mineralized trend, open in both directions and are ready for follow-up work. This target area appears to be the northern extension of the La Virginia mineralized system, possibly offset by faulting up to 400 metres eastward when compared to the main mineralized zone.

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

Regional Sampling and reconnaissance continued for most of 2018 and work during the latter half of that year focussed on refining targets north and east of the new discovery at El Rubi. To date Silver Viper has collected over 1,500 reconnaissance soil samples taken on slope contour lines and east-west grid lines and 140 prospecting rock chip samples.

Dale Brittliffe P.Geol. is the Qualified Person as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with respect to the Clemente and La Virginia properties.

Overall Performance

During the period from January 1, 2017 to December 31, 2017, the Company's activities included continued activities related to its IPO, including but not limited to preparation of filing documents and meeting and corresponding with professionals and regulatory authorities.

On April 25, 2017, the Company filed its final prospectus relating to its IPO issuing a minimum of 24,000,000 common shares and a maximum of 40,000,000 common shares (46,000,000 with the over-allotment option) at a price of \$0.25 per share (the "Offering"). The Company would pay the Agent a commission equal to 6% of the gross funds raised from the Offering and a corporate finance fee of \$100,000 upon closing the Offering. The Company would reimburse the Agent for its legal fees and expenses incurred in connection with the Offering.

On July 21, 2017, the Company filed an amended and restated final prospectus, amending the Offering to a minimum of 12,000,000 common shares and a maximum of 40,000,000 common shares (46,000,000 with the overallotment option) at a price of \$0.25 per share. The Corporate finance fee was reduced to \$75,000. All other terms of the offering remained unchanged.

On September 27, 2017, the Company completed its IPO issuing 12,262,500 common shares of the Company at \$0.25 per share for gross proceeds of \$3,065,625 and received approval of its application to list its common shares on the TSX Venture Exchange. The Company paid \$215,437 in share issuance costs.

On August 23, 2016, the Company signed a letter of intent ("LOI") with Riverside Resources Inc. ("Riverside") which was superseded by a definitive agreement (the "Agreement") on September 30, 2016 and further amended on December 2, 2016 ("Execution date"), with respect to Riverside's Clemente project (the "Clemente Project") in Sonora, Mexico. The Company had the right to earn a 100% undivided interest in the Property. The Company spent \$571,314 in exploration expenditures on the Clemente Project during the year ended December 31, 2017 and \$50,000 towards its commitments with Riverside under the Agreement. The Company has decided it would not be meeting its second anniversary cash or work commitment and returned the Clemente Project to Riverside. The Company wrote-off capitalized acquisition costs of \$261,500 during the year ended December 31, 2018.

On June 25, 2018 the Company entered into option agreements (the "Option Agreements") to acquire the Rubi- Esperanza group of mineral concessions in Sonora, Mexico. The Option Agreements grant the Company the right to acquire 100% ownership of three prospective claims.

Exploration and Evaluation Assets

Rubi-Esperanza Claims, La Virginia

On June 25, 2018 the Company entered into option agreements (the “Option Agreements”) to acquire the Rubi- Esperanza group of mineral concessions in Sonora, Mexico. The Option Agreements grant the Company the right to acquire 100% ownership of three prospective claims. The Company will make the following cash payments over the next four anniversaries of the date of the Option Agreements starting on June 25, 2019 as follows:

- a) US\$190,000 on the first anniversary
- b) US\$500,000 on the second anniversary
- c) US\$1,000,000 on the third anniversary
- d) US\$2,800,000 on the fourth anniversary

Claim owners will retain a 2% net smelter return royalty, which may be purchased by the Company for US\$2,000,000 within five years of the effective date of the option agreement, or for US\$3,000,000 after the fifth anniversary. The option agreement does not specify a work commitment.

Exploration expenditures for the year ended December 31, 2018 and 2017:

The Company spent a total of \$1,986,683 on exploration expenditures for the year ended December 31, 2018 and \$607,534 for the year ended December 31, 2017. The increase was mainly due to the Company’s expenditures on its La Virginia project as they began drilling in September 2018.

	Clemente		La Virginia		Other		Total	
Drilling	\$	-	\$	847,923	\$	-	\$	847,923
General exploration		59,623		617,299		-		676,922
Geological		26,310		277,406		4,750		308,466
Assay		-		153,327		-		153,327
Total	\$	85,933	\$	1,895,955	\$	4,750	\$	1,986,683

Results of Operations.

Three Months Ended December 31, 2018 and 2017

During the three month period ended December 31, 2018, the Company incurred exploration expenses amounting to \$1,238,219 (2017 - \$459,054). Exploration expenditures were incurred on its La Virginia exploration program.

General operating costs totalled \$110,906 for the three months ended December 31, 2018 (2017 - \$273,889). These costs included filing fees of \$1,936 (2017 - \$11,714), foreign exchange gain of \$18,593 (2017 – loss \$13,792), investor relations of \$25,338 (2017 - \$24,118), management fees of \$44,950 (2017 - \$61,285), office and administration fees of \$43,588 (2017 - \$45,833), and professional fees of \$13,687 (2017 – \$34,904). The Company completed its IPO on September 27, 2017, which in general meant an increase in legal and filing fees in the quarter the IPO was done, due to public company listing requirements.

The Company recognized interest income of \$8,270 for the three months ended December 31, 2018 (2017 - \$19,003) due to the Company's cash balance and prime rate during the period.

In summary, the loss in the three month period ended December 31, 2018 amounted to \$1,340,855 (2017 - \$720,121) or \$0.03 (2017 - \$0.00) per share.

Results of operations for the Years Ended December 31, 2018 and 2017

During the year ended December 31, 2018, the Company incurred exploration expenses amounting to \$1,986,683 (2017 - \$607,534). The increase was mainly due to the Company's expenditures its La Virginia project as they began drilling in September 2018.

General operating costs totalled \$1,109,450 for the year ended December 31, 2018 (2017 - \$404,354). These costs primarily included filing fees of \$6,988 (2017 - \$65,061), foreign exchange gain of \$24,091 (2017 - loss of \$8,294), investor relations of \$130,529 (2017 - \$25,339), management fees of \$160,344 (2017 - \$61,285), office and administration fees of \$221,158 (2017 - \$71,276), professional fees of \$69,046 (2017 – \$79,099), and share-based compensation of \$545,476 (2017 - \$Nil). The Company completed its IPO on September 27, 2017, which in general meant an increase in operating costs due to public company listing requirements as well as increased operational requirements. The Company granted stock options during the year ended December 31, 2018, which resulted in share-based compensation expense, this was the first year that the Company issued stock options.

The Company wrote-off capitalized acquisition costs of \$261,500 on its Clemente Project during the year ended December 31, 2018. The Company decided that it would not be meeting its second anniversary cash or work commitment and returned the Clemente Project to Riverside.

The Company recognized interest income of \$54,012 for the year ended December 31, 2018 (2017 - \$19,003) due to the Company's cash balance and prime rate during the period.

In summary, the loss and comprehensive loss in the year ended December 31, 2018 amounted to \$3,303,621 (2017 - \$992,885) or \$0.08 (2017 - \$0.03) per share.

Selected Quarterly Financial Information:

	Revenues	Loss for the period	Loss per share
Quarter ended December 31, 2018	Nil	(\$1,340,855)	(\$0.03)
Quarter ended September 30, 2018	Nil	(\$614,640)	(\$0.01)
Quarter ended June 30, 2018	Nil	(\$477,969)	(\$0.01)
Quarter ended March 31, 2018	Nil	(\$870,157)	(\$0.02)
Quarter ended December 31, 2017	Nil	(\$720,121)	(\$0.02)
Quarter ended September 30, 2017	Nil	(\$127,152)	(\$0.00)
Quarter ended June 30, 2017	Nil	(\$63,989)	(\$0.00)
Quarter ended March 31, 2017	Nil	(\$81,622)	(\$0.00)

An overall trend of the Company for the last six quarters was increased expenditures quarter over quarter, this was due to the Company completing its IPO and having listing fees and other costs associated with the process. The Company spent increased exploration expenditures on the last two quarters of fiscal 2017 on its Clemente Property to fulfill its work commitment. The

Company began its exploration program on its La Virginia property in the three months ended September 30, 2018 and continued in the three months ended December 31, 2018, which led to increased exploration expenditures.

The Company granted stock options during the three month period ended March 31, 2018, which resulted in share-based compensation expense of \$545,476. This was the first quarter that Company recognised share-based compensation expense. During the three month period ended June 30, 2018, the Company wrote-off its Clemente Project and recognised an impairment loss of \$261,500.

From the date of inception on April 26, 2016 to December 31, 2016, the Company was not a reporting issuer and did not prepare quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results from the date of inception on April 26, 2016 to December 31, 2016.

Proposed Transactions

In addition to the Rubi-Esperanza claims, the Company reported on February 5th, 2018 that it had entered into a non-binding LOI to earn an undivided 100% interest in three additional mineral claims held by Pan American Silver Corp., At this time a final agreement has not been reached and there is no impact on the Company's financial statements.

No other new proposed transactions noted.

Outstanding Share Data

The Company had 42,710,301 common shares issued and outstanding at the date of this report.

Liquidity

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The operating loss for the period \$3,303,621 after adjustments for non-cash items and changes in other working capital balances, provided a net decrease in cash amounting to \$2,593,672.

The Company did not have any financing or investing activities for the year ended December 31, 2018.

As a consequence, the Company's cash position decreased from the opening level of \$4,305,574 at the beginning of the period to \$1,711,902.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

Capital Resources

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2018.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company's management has been successful in raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions.

Related Party Transactions

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

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

		For the year ended December 31, 2018		For the year ended December 31, 2017
Management fees (Steve Cope - 1105179 BC Ltd.; Stephen Brohman - 1047230 BC Ltd.)	\$	120,000	\$	61,285
Share-based compensation (Steve Cope and Carla Hartzenberg)		140,000		-
Total	\$	260,000	\$	61,285

Other related party transactions are as follows:

		For the year ended December 31, 2018		For the year ended December 31, 2017
Investor relations *	\$	47,128	\$	8,023
Management fees *		40,344		-
Office and administration *		188,285		47,618
Geological consulting fees (Velia Ledezma - 683192 BC Ltd.)		49,000		34,285
Share-based compensation (Directors, Melissa Martensen and Velia Ledezma)		196,000		-
Total	\$	520,757	\$	89,926

* Fees were paid to a management service company controlled by a director of the Company that provides office space, a corporate secretary, investor relations, a CFO, accounting and administration staff to the Company on a shared cost basis.

As of December 31, 2018, the Company had \$174 in accounts payable (December 31, 2017 - \$25,914) due to a company controlled by a director.

Off Balance Sheet Arrangements

The Company has no material off balance sheet arrangements in place.

Changes in Accounting Policies Including Initial Adoption

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no material impact to the Corporation's financial statements as a result of transitioning to IFRS 9 effective January 1, 2018.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

a) Classification and measurement of financial assets and liabilities

The adoption of IFRS 9 has not had a significant effect on the Corporation's accounting policies related to financial assets. However, it eliminated the previous IAS 39 categories for financial assets held to maturity, loans and receivables and available for sale.

A financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired. The Corporation's financial assets, which consist primarily of cash, and receivables, are classified at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit and loss: This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Other financial liabilities: This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

b) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Corporation's financial assets are measured at amortized cost and subject to the ECL model. The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets on the transition date given that receivables are current and have minimal level of default.

IFRS 16 Leases

On January 13, 2016, the IASB issued IFRS 16 leases, which will replace IAS 17 Leases. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A Lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard is effective for annual reporting periods beginning on or after January 1, 2019. The Company intends to adopt IFRS 16 for the annual reporting period beginning on January 1, 2019 and apply the following practical expedients on initial application:

- a) Application only to contracts that were previously identified as leases, and;
- b) Electing to not recognize leases for which the underlying asset is of low value or considered to be a short-term lease.

The application of IFRS 16 will not have any impact on the amounts recognised in our financial statements for finance leases.

Financial Instruments and Risk Management:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

a) Fair value of financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximates its fair values due to the short-term maturity of the financial instruments.

b) Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

c) Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from value-added tax (VAT) and goods and services tax (GST), which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico, the Company's operations are also subject to the economic risks associated with those countries.

Financial Instruments and Risk Management (cont'd...):

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

e) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

f) Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

g) Foreign exchange risk

A portion of the Company's operational transactions are originally denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, long term taxes receivable, and accounts payable and accrued liabilities. At December 31, 2018, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$1,900 on profit and loss.

Critical Accounting Estimates:

The preparation of these financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The recoverability of receivables. The Company considers collectability and historical collection rates in estimating the recoverable amount of receivables. If the recoverable amount of receivables is estimated to be less than the carrying amount, the carrying amount of receivables is reduced to the recoverable amount and an impairment loss is recognized in profit or loss for the period.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The carrying model is utilized and the carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Critical Accounting Estimates (cont'd...):

- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate
- d) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- a) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Events after the reporting period

None.

Additional Information

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.