

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Silver Viper Minerals Corp. ("**Silver Viper**" or the "**Company**")
Suite 300
1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

2. Date of Material Change

December 19, 2025

3. News Release

A news release with respect to the material change referred to in this report was disseminated in Canada on December 19, 2025, through Cision, TSX Venture Disclosure package and a copy was subsequently filed under the Company's profile on SEDAR+.

4. Summary of Material Change

On December 19, 2025, the Company closed a \$17 million non-brokered private placement (the "Offering") announced on November 18, 2025. The Offering was comprised of 21,250,000 units of the Company (the "Units") at a price of \$0.90 per Unit for aggregate gross proceeds of \$17,000,000.

5.1 Full Description of Material Change

On December 19, 2025, the Company closed the final tranche (the "Final Tranche") of its non-brokered private placement (the "Offering"), announced on November 18, 2025. The Final Tranche was comprised of 3,433,750 units of the Company (the "Units") issued at a price of \$0.80 per Unit for aggregate gross proceeds of \$2,747,000. In total, the Company raised \$17,000,000 pursuant to the Offering, having previously closed the first tranche on December 12, 2025, that raised an aggregate of \$14,253,000.

Each Unit consisted of one common share of the Company (each, a "Share") and one warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Share from the Company at a price of \$1.20 per Share for a period of 24 months from the date of issue. The Shares and Warrants comprising the Units and any Shares issued upon the exercise of the Warrants are subject to a statutory hold period which expires on April 20, 2026. The expiry date of the Warrants may be accelerated by the Company at any time following closing and prior to the expiry date of the Warrants if the volume-weighted average trading price of the Company's common shares is greater than C\$1.40 for any 20 consecutive trading days (an "Acceleration Event"). Following the occurrence of an Acceleration Event, the Company may accelerate the expiry date of the Warrants by issuing a press release announcing the acceleration of the expiry date of the Warrants, following which the Warrants will expire on a date not less than the 20th calendar day after the date of such press release.

The funds will be used to continue surface exploration including mapping and sampling in preparation for a future drill campaign at the Company's La Virginia Gold-Silver Project located in Mexico. In addition, a portion of the funds raised will be used for working capital requirements and other general corporate purposes.

The Company has agreed to pay a finder's fee to certain finders in respect of those purchasers under the Offering introduced to the Company by such finder. In connection with the closing of the Final Tranche, Silver Viper will pay finder's fees of \$3,000 to Research Capital Corp., and \$1,800 to Ventum Financial Corp.

In total, the Company will pay \$594,150 in finder's fees in connection with the Offering, having previously closed a tranche on December 12, 2025, that resulted in payment of \$589,350 in finder's fees.

Insiders of the Company subscribed for a total of 250,000 Units. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The information set forth in this material change report contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

8. Executive Officer

Steve Cope, President and CEO
Telephone: 604 687-8566
info@silverviperminerals.com

9. Date of Report

December 23, 2025