

SILVER VIPER MINERALS CORP.

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

December 31, 2023

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, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a loss of \$2,984,691 for the year ended December 31, 2023 and accumulated losses of \$28,382,548 as of December 31, 2023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Assessment of Impairment Indicators of Exploration and Evaluation Asset ("E&E Asset")

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's E&E Asset was \$2,831,703 as of December 31, 2023. As more fully described in Note 2 and 3 to the consolidated financial statements, management assesses the E&E Asset for indicators of impairment at each reporting period.



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

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

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Asset through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing the Company's rights to explore the E&E Asset including sending confirmation requests to optionors to ensure good standing of agreements.
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments and share issuances.
- Obtaining, from legal counsel, confirmation of title to ensure mineral rights underlying the E&E Asset are in good standing.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

Vancouver, Canada

Chartered Professional Accountants

April 19, 2024

SILVER VIPER MINERALS CORP.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

	Year ended December 31, 2023	Year ended December 31, 2022
EXPLORATION EXPENSES		
Drilling	\$ 140,668	\$ 563,838
General exploration	1,064,815	927,191
Geological (Note 9)	154,470	183,302
Geophysics	-	325,420
Assay	10,798	131,153
	<u>1,370,751</u>	<u>2,130,904</u>
GENERAL EXPENSES		
Consulting fees (Note 9)	66,000	30,000
Depreciation (Note 4)	30,563	27,322
Filing fees	49,814	48,468
Foreign exchange gain	(239,269)	(225,111)
Investor relations (Note 9)	426,465	357,237
Management fees (Note 9)	394,496	340,975
Office and administration (Note 9)	244,703	273,821
Professional fees	57,236	104,457
Share-based payments (Notes 6 and 9)	583,951	-
	<u>1,613,959</u>	<u>957,169</u>
Loss before other income	(2,999,710)	(3,088,073)
Interest income	19	702
	<u>(2,999,691)</u>	<u>(3,087,371)</u>
Loss and comprehensive loss for the year	\$ (2,984,691)	\$ (3,087,371)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding – basic and diluted	140,815,461	99,360,399

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, 2021	95,130,302	\$ 23,312,281	\$ 2,757,286	\$ (22,310,486)	\$ 3,759,081
Issuance of common shares	9,769,666	1,953,933	-	-	1,953,933
Share issuance costs	-	(117,931)	-	-	(117,931)
Residual value of warrants	-	(35,855)	35,855	-	-
Loss and comprehensive loss	-	-	-	(3,087,371)	(3,087,371)
Balance, December 31, 2022	104,899,968	25,112,428	2,793,141	(25,397,857)	2,507,712
Issuance of common shares (Note 6)	38,323,984	3,832,398	-	-	3,832,398
Shares issued for exploration and evaluation assets (Note 5 and 6)	16,808,750	2,017,050	-	-	2,017,050
Share issuance costs	-	(204,506)	-	-	(204,506)
Residual value of warrants	-	(26,620)	26,620	-	-
Share-based payments	-	-	583,951	-	583,951
Loss and comprehensive loss	-	-	-	(2,984,691)	(2,984,691)
Balance, December 31, 2023	160,032,702	\$ 30,730,750	\$ 3,403,712	\$ (28,382,548)	\$ 5,751,914

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)

	Year ended December 31, 2023	Year ended December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (2,984,691)	\$ (3,087,371)
Items not involving cash:		
Share-based payments	583,951	-
Depreciation	30,563	27,322
Changes in non-cash working capital items:		
Accounts receivable	1,275	(5,927)
Taxes receivable	(355,462)	(435,678)
Accounts payable and accrued liabilities	(241,632)	339,682
Prepaid expenses	(11,972)	38,081
Cash used in operating activities	<u>(2,977,968)</u>	<u>(3,123,891)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(263,980)	(258,660)
Acquisition of equipment	(203)	(3,806)
Cash used in investing activities	<u>(264,183)</u>	<u>(262,466)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement, gross proceeds	3,832,398	1,953,933
Share issuance costs	(200,005)	(98,140)
Cash provided by financing activities	<u>3,632,393</u>	<u>1,855,793</u>
Change in cash during the year	390,242	(1,530,564)
Cash, beginning of year	<u>57,438</u>	<u>1,588,002</u>
Cash, end of year	<u>\$ 447,680</u>	<u>\$ 57,438</u>

Supplemental disclosure with respect to cash flows (Note 8)

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

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6C 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

These consolidated financial statements were authorized for issue by the Company’s Board of Directors on March 31, 2024.

These consolidated financial statements have been prepared 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 \$2,984,691 for the year ended December 31, 2023 and accumulated losses of \$28,382,548 as of December 31, 2023. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at their fair value. In addition, these consolidated 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 consolidated financial statements in accordance with IFRS Accounting Standards 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 period. Actual results could differ from these estimates.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in Canadian Dollars)

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

Critical accounting estimates and judgements (cont'd...)

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 long-term taxes receivable. The Company pays Value Added Tax (“VAT”) on expenditures incurred in Mexico. Such VAT payments are considered to be refundable, however it involves a complex application process, and timing and success of collection is uncertain. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced 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 cost model is utilized and the carrying value of the exploration and evaluation assets is based on the acquisition cost. 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 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. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries.

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

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.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

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.

Taxes receivable

Current taxes receivable consists of Goods and Services Tax ("GST") receivables generated on the purchase of supplies and services, and are refundable from the Canadian government. Non-current taxes receivable consists of 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.

Equipment

Equipment is recorded at cost less depreciation, and any impairments and is depreciated over its estimated useful life using the straight line method at a rate of 20% per annum for equipment, 25% for transportation equipment and 50% for computer equipment. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use. When parts of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. The cost of major overhauls of parts of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Impairment (cont'd...)

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.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are valued based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

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.

SILVER VIPER MINERALS CORP.
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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Financial instruments (cont'd...)

a) Classification and measurement of financial assets and liabilities

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 Company's financial assets, which consist primarily of cash classified as FVTPL, and accounts 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.

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.

Amortized cost: This category includes accounts payable and accrued liabilities, all of which are classified 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 Company'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.

SILVER VIPER MINERALS CORP.
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(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Share-based payments (cont'd...)

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.

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.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The Company has elected not to recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less, or for leases of low value. The payments for such leases are recognized in the statements of loss and comprehensive loss on a straight-line basis over the lease term. For the year ended December 31, 2023, rent expense included in office and administration of \$52,380 (2022 - \$40,943) has been incurred.

New standards adopted by the Company

The following amendments have been effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policy information, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

New accounting standards issued and not yet effective

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2024 have been issued. The Company anticipates that the application of these new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

4. EQUIPMENT

	Equipment	Transportation Equipment	Computer Equipment	Total
Cost				
At December 31, 2021	\$ 32,873	\$ 64,759	\$ 5,061	\$ 102,693
Additions	1,562	-	2,244	3,806
At December 31, 2022	34,435	64,759	7,305	106,499
Additions	203	-	-	203
At December 31, 2023	\$ 34,638	\$ 64,759	\$ 7,305	\$ 106,702
Accumulated Depreciation				
At December 31, 2021	\$ 9,848	\$ 22,505	\$ 2,599	\$ 34,952
Depreciation for the year	6,992	17,611	2,719	27,322
At December 31, 2022	16,840	40,116	5,318	62,274
Depreciation for the year	7,970	20,724	1,869	30,563
At December 31, 2023	\$ 24,810	\$ 60,840	\$ 7,187	\$ 92,837
Net Book Value				
At December 31, 2022	\$ 17,595	\$ 24,643	\$ 1,987	\$ 44,225
At December 31, 2023	\$ 9,828	\$ 3,919	\$ 118	\$ 13,865

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5. EXPLORATION AND EVALUATION ASSETS

Rubi-Esperanza Claims, La Virginia

On June 25, 2018, the Company entered into 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. On June 21, 2019, an addendum to the option agreements was signed resulting in an overall reduction in cash payments. On April 4, 2023 and October 11, 2023, the Company negotiated amendments to the option agreements. The amended option agreements payment schedule is outlined in the table below. The Company will make the following cash payments per the amended option agreements over the next six anniversaries of the date of the option agreements starting on June 25, 2019, as follows:

Second Amended Option Agreements			
Anniversary date	Cash	Shares (US dollar equivalent)	Total
First anniversary	US\$50,000 (paid \$65,650)	-	US\$50,000
Second anniversary	US\$75,000 (paid \$102,593)	-	US\$75,000
Third anniversary	US\$100,000 (paid \$123,770)	-	US\$100,000
Fourth anniversary	US\$200,000 (paid \$258,660)	-	US\$200,000
April 4, 2023	-	US\$1,500,000(issued) ^[1]	US\$1,500,000
Fifth anniversary	US\$200,000 (paid \$263,980)	-	US\$200,000
Sixth anniversary	US\$200,000	US\$775,000 ^[2]	US\$975,000
Total	US\$825,000	US\$2,275,000	US\$3,100,000

^[1] 16,808,750 shares were issued during the year ended December 31, 2023 and had a fair value of \$2,017,050. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

^[2] The number of common shares issued will be equal to US\$775,000 divided by the higher of the closing price of the Company's common shares on the TSXV on June 25, 2024 or \$0.095 up to a maximum number of common shares of 5,484,961. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

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.

Acquisition expenditures

Acquisition expenditures for the year ended December 31, 2023 and 2022 are as follows:

	La Virginia
December 31, 2021 and 2022	\$ 550,673
Acquisition costs	2,281,030
December 31, 2023	\$ 2,831,703

6. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value.

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Authorized (cont'd...)

Unlimited number of preferred shares without par value.

Issued

The Company completed the first tranche of a private placement on June 9, 2022 and raised gross proceeds of \$1,113,333 through the sale of 5,566,666 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$60,000 were paid and \$5,324 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on July 6, 2022 and raised gross proceeds of \$306,000 through the sale of 1,530,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$16,260 were paid and \$11,566 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$19,125.

The Company completed the final tranche of a private placement on September 30, 2022 and raised gross proceeds of \$200,000 through the sale of 1,000,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, \$1,700 of filing fees were paid.

The Company completed a private placement on December 8, 2022 and raised gross proceeds of \$334,600 through the sale of 1,673,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$17,640 were paid and \$5,441 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$16,730.

The Company completed the first tranche of a private placement on March 13, 2023 and raised gross proceeds of \$655,000 through the sale of 6,550,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$1,500 of finders' fees were paid and \$1,948 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on March 24, 2023 and raised gross proceeds of \$722,798 through the sale of 7,227,984 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$38,550 of finders' fees were paid and \$2,912 of legal, regulatory, and filing fees were paid.

The Company completed the final tranche of a private placement on April 20, 2023 and raised gross proceeds of \$1,922,200 through the sale of 19,222,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$83,742 of finders' fees were paid and \$24,604 of legal, regulatory, and filing fees were paid.

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Issued (cont'd...)

On April 25, 2023, the Company issued 16,808,750 shares at a fair value of \$2,017,050 (\$0.12 per share) in connection with the amended option agreement on the Rubi-Esperanza group of mineral concessions (Note 5). In connection with the issuance, \$16,296 of filing fees were paid.

The Company completed a private placement on December 22, 2023 and raised gross proceeds of \$532,400 through the sale of 5,324,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$27,864 of finders' fees were paid and \$7,090 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$26,620.

Stock options and warrants

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.

During the year ended December 31, 2023, the Company granted 5,150,000 stock options (2022 - Nil) to employees, officers, and directors with a fair value of \$0.11 (2022 - \$Nil) per option. The Company recorded share-based payments of \$583,951 (2022 - \$Nil) for the options vesting during the year.

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

	December 31, 2023	December 31, 2022
Risk free interest rate	3.29%	N/A
Expected dividend yield	0%	N/A
Annualized stock price volatility	99.65%	N/A
Share price	\$0.15	N/A
Expected life of options	5 years	N/A
Expected forfeiture rate	0%	N/A

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants (cont'd...)

The following stock options were outstanding and exercisable as of December 31, 2023:

Number of Stock Options	Exercise Price	Expiry Date
1,450,000	\$0.32	February 28, 2025
2,650,000	0.78	June 10, 2026
200,000	0.40	December 8, 2026
4,750,000	0.15	May 19, 2028
9,050,000		

The following warrants were outstanding as of December 31, 2023:

Number of Warrants	Exercise Price	Expiry Date
2,783,333	\$0.30	June 9, 2024
765,000	0.30	July 6, 2024
500,000	0.30	September 30, 2024
836,500	0.30	December 8, 2024
6,550,000	0.20	March 13, 2025
7,227,984	0.20	March 24, 2025
19,222,000	0.20	April 20, 2025
5,324,000	0.20	December 22, 2025
43,208,817		

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants (cont'd...)

Stock option and warrant transactions are summarized as follows:

	Warrants		Warrants Weighted average exercise price	Options		Options Weighted average exercise price
Outstanding, December 31, 2021	12,969,662	\$	0.57	7,955,000	\$	0.48
Forfeited	-		-	(1,205,000)		0.48
Granted	4,884,833		0.30	-		-
Expired	(6,586,688)		0.50	-		-
Outstanding, December 31, 2022	11,267,807		0.50	6,750,000		0.48
Forfeited	-		-	(400,000)		0.15
Granted	38,323,984		0.20	5,150,000		0.15
Expired	(6,382,974)		0.65	(2,450,000)		0.25
Outstanding, December 31, 2023	43,208,817	\$	0.21	9,050,000	\$	0.37
Exercisable, December 31, 2023	43,208,817	\$	0.21	9,050,000	\$	0.37

7. 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, 2023.

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 be able to continue this financing due to uncertain economic conditions.

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8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions during the year ended December 31, 2023 and 2022 included:

- a) In accounts payable and accrued liabilities is \$4,501 (2022 - \$19,791) of share issuance costs.
- b) Shares issued for exploration and evaluation assets with fair value of \$2,017,050 (2022 - \$Nil)
- c) Residual value of warrants issued of \$26,620 (2022 - \$35,855)
- d) The Company paid or accrued \$nil for income taxes and interest during the year ended December 31, 2023 (2022 - \$nil).

9. 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, 2023		For the year ended December 31, 2022
Management fees	\$	302,234	\$	260,400
Share-based payments		170,083		-
Total	\$	472,317	\$	260,400

Other related party transactions are as follows:

		For the year ended December 31, 2023		For the year ended December 31, 2022
Investor relations *	\$	119,679	\$	75,241
Management fees *		92,262		80,575
Office and administration *		154,623		182,606
General exploration*		74,827		46,652
Geological consulting fees		79,643		68,400
Share-based payments		198,430		-
Total	\$	719,464	\$	453,474

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

Included in accounts payable and accrued liabilities as at December 31, 2023 is \$67,146 (December 31, 2022 - \$50,072) due to directors or officers or companies controlled by directors.

10. 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)

The carrying values of cash, accounts receivable, 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 VAT and 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 this country.

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, taxes receivable, and accounts payable and accrued liabilities. At December 31, 2023, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$257,900 on profit and loss.

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

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Price risk (cont'd...)

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.

11. SEGMENTED INFORMATION

The Company's reportable operating segment is the acquisition of mineral properties. The Company's geographic location is Mexico. Exploration and evaluation assets located in Mexico are \$2,831,703 as of December 31, 2023 (December 31, 2022 - \$550,673). Equipment is \$13,865 as of December 31, 2023 (December 31, 2022 - \$44,225).

12. 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, 2023	For the year ended December 31, 2022
Basic statutory and provincial income tax rate	27%	27%
Loss for the period	\$ (2,984,691)	\$ (3,087,371)
Expected tax expense (recovery)	\$ (806,000)	\$ (834,000)
Change in statutory, foreign tax, foreign exchange and other	83,000	1,359,000
Permanent difference	84,000	(66,000)
Share issue costs	(55,000)	(32,000)
Adjustment to prior year provision vs statutory tax return	(10,000)	33,000
Change in unrecognized deductible temporary differences	704,000	(460,000)
Deferred tax expense (recovery)	\$ -	\$ -

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

	December 31, 2023	December 31, 2022	Expiry
Exploration and evaluation assets	\$ 18,653,000	\$ 17,283,000	No expiry
Property and equipment	\$ 93,000	\$ 62,000	No expiry
Share issue costs	\$ 371,000	\$ 376,000	2043-2047
Non-capital losses available for future periods	\$ 7,915,000	\$ 6,424,000	2027-2043
Canada	\$ 7,568,000	\$ 6,077,000	2036-2043
Mexico	\$ 347,000	\$ 347,000	2027-2033

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13. SUBSEQUENT EVENT

On April 12, 2024, the Company closed the first tranche of its non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 21,131,000 units (“Units”) of the Company at a price of \$0.10 per Unit for gross proceeds of \$2,113,100. Each Unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase an additional share in the Company at a price of \$0.15 per share for a period of thirty-six months from the date of issue.