

## SILVER VIPER MINERALS CORP.

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

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017

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*The following discussion and analysis should be read in conjunction with the condensed interim financial statements of Silver Viper Minerals Corp. (the "Company") for the period ended June 30, 2017 and related notes thereto. All amounts are stated in Canadian dollars unless otherwise noted. The unaudited condensed interim financial statements of the Company for the periods ending June 30, 2017 and 2016 have been prepared by management in accordance with IFRS (IAS 34) as issued by the International Accounting Standards Board ("IASB").*

*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](http://www.sedar.com)*

#### Date

This management discussion and analysis is dated August 29, 2017 and is in respect of the three and six months ended June 30, 2017.

#### Management's Responsibility for Financial Reporting

The accompanying condensed interim financial report for the six months ended June 30, 2017 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 interim financial report and interim MD&A (together the "interim 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 interim filings, and the interim financial report together with the other financial information included in these interim 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 interim filings.

The Board of Directors approves the interim financial report together with the other financial information included in the interim filings 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 is engaged in the acquisition and exploration of mineral properties. The Company currently has an option to acquire a one hundred percent (100%) undivided interest in the Clemente Property. The Clemente Property is comprised of one mining

concession covering approximately 6,214 hectares located in the Pitiquito municipality of northwestern Sonora, 52 km south of the city of Caborca in the Caborca-Trincheras region of Mexico. The Company's exploration program will be primarily focused on silver exploration.

#### *Clemente Gold-Silver Project, Sonora, Mexico*

The Clemente Gold-Silver Project is situated in northwestern Sonora, Mexico and comprises a single mining concession entitled "Clemente Reduccion" total area of 6214 hectares. It was originally staked in 2010 as part of a larger, 2-claim package by Riverside Resources. 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 targets warranting immediate follow up work; *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. To the knowledge of the Company and Riverside no exploration drilling has ever been undertaken at Clemente.

On September 30<sup>th</sup>, 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 5 year period.

The Company must also incur exploration expenditures totalling \$4,000,000 over the same 5 year period. An additional requirement in the agreement is that the Company complete a minimum of 2,500m 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 right, title and interest to the Clemente property and Riverside will transfer ownership to the Company's Mexican subsidiary (not yet incorporated). Riverside will retain a 2.0% Net Smelter Return Royalty ("NSR"), 100% of which may be purchased by the Company before the fifth anniversary for \$4,000,000, or alternatively, after the 5<sup>th</sup> anniversary, but before the 8<sup>th</sup> anniversary, 50% of the NSR royalty may be purchased for \$3,000,000.

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 interpret 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 to date as reported by Riverside includes 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 identify three mineralized zones warranting immediate follow up; *El Mundo*, *Nuevo Mundo* and *Santa Elena*. All three areas show evidence of small scale historical production though no official production records exist.

*El Mundo* is centred on an abandoned historical mine which 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 0.5m, 1.0m and 0.55m respectively. Company confirmation samples confirm the general tenor of these results.

*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 575m x 1400m. Mineralization at Nuevo Mundo appears to be hosted in structures dipping 25-40 degrees. Confirmation sampling has 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.

*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 500m. The area hosts silver-gold-base metal mineralization in low angle veins within interpreted thrust faults. A simple average of nine Riverside samples returns 781g/t silver and 0.309g/t gold. Company confirmation sampling also reflect this general tenor of mineralization.

Dale Brittliffe P.Geo. 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 Property.

### Overall Performance

During the period from the date of inception on April 26, 2016, to December 31, 2016, the Company's activities included the acquisition of the Clemente Property and activities related to its initial public offering.

During the period from January 1, 2017 to June 30, 2017, the Company's activities included activities related to its initial public offering 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 initial public offering of 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 will 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 will 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 remain unchanged.

### Results of Operation.

#### *Three Months Ended June 30, 2017*

During the three month period ended June 30, 2017, the Company incurred exploration expenses amounting to \$29,299. Exploration expenses consist of geological fees related to Clemente Property and the preparation of the 43-101 Technical Report on the property.

General operating costs totalled \$38,679 for the three months ended June 30, 2017. These costs primarily included professional fees of \$23,532 which consisted of audit and legal fees during the period and office and administration of \$11,290 which consisted of general operating expenditures.

In summary, the loss in the three month period ended June 30, 2017 amounted to \$63,989 (2016 - \$5,768) or \$0.00 (2016 \$0.00) per share.

#### *Six Months Ended June 30, 2017*

During the six month period ended June 30, 2017, the Company incurred exploration expenses amounting to \$52,920. Exploration expenses consist of geological fees related to Clemente Property and the preparation of the 43-101 Technical Report on the property.

For the six month period ended June 30, 2016 the Company's general operating costs totalled \$5,786 and consisted primarily of professional fees of \$5,768. There were no exploration expenses during the six months ended June 30, 2016.

General operating costs totalled \$98,873 for the six months ended June 30, 2017. These costs primarily included filing fees of \$43,611 which consist of costs pertaining to the Company's initial public offering and prospectus, professional fees of \$32,380 which consisted of audit and legal fees during the period and office and administration of \$18,885 which consisted of general operating expenditures.

In summary, the loss in the six month period ended June 30, 2017 amounted to \$145,612 (2016 - \$5,768) or \$0.00 (2016 \$0.00) per share.

### Selected Quarterly Financial Information:

|                              | Revenues | Loss<br>for the period | Loss<br>per share |
|------------------------------|----------|------------------------|-------------------|
| Quarter ended June 30, 2016  | Nil      | (\$63,989)             | (\$0.00)          |
| Quarter ended March 31, 2017 | Nil      | (\$81,622)             | (\$0.00)          |

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

No new proposed transactions noted.

### Outstanding Share Data

The Company had 30,447,800 common shares issued and outstanding at the date of this report. The Company has no other securities, including incentive stock options, outstanding as of the date hereof.

### 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.

### Capital Resources

The Company considers its capital structure to be shareholder equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and relies primarily on the funds derived from future equity financings to meet its capital requirements.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

### Exploration and Evaluation Assets

On August 23, 2016, the Company signed a letter of intent ("LOI") with Riverside which has been superseded by a definitive agreement on September 30, 2016, as amended on December 2, 2016 (the "Execution Date"), with respect to Riverside's Clemente project (the "Property") in Sonora, Mexico. The Company has the right to earn 100% undivided interest in the Property subject to regulatory approval. Commitments under the agreement are as follows:

| Time/Date                         | Cash*             | Common Shares      | Annual Work         |
|-----------------------------------|-------------------|--------------------|---------------------|
| LOI                               | \$ 15,000 (paid)  | -                  | \$ -                |
| Execution Date of agreement       | 25,000 (paid)     | 1,000,000 (issued) | -                   |
| Execution Date Year 1 anniversary | 50,000            | -                  | 350,000             |
| 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           |
| <b>Total</b>                      | <b>\$ 750,000</b> | <b>2,000,000</b>   | <b>\$ 4,000,000</b> |

\*payable in cash or shares

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 has been capitalized as part of the Company's acquisition costs relating to the Property, but will be credited against the annual work requirement stipulated in the agreement.

The Agreement also stipulates 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 will retain a 2.0% net smelter return ("NSR") royalty, 100% of which can be purchased by the Company for \$4,000,000 at any time before the Year 5 anniversary of the Execution date or \$3,000,000 after the Year 5 anniversary but before the Year 8 anniversary of the Execution date.

#### Related Party Transactions

During the three and six month period ended June 30, 2017, the Company did not record any related party transactions.

#### Off Balance Sheet Arrangements

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

#### Changes in Accounting Policies Including Initial Adoption

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements:

##### *IFRS 9 Financial Instruments ("IFRS 9")*

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2013. IFRS 9 has a tentative effective date of January 1, 2018 with early adoption permitted.

#### Financial and Capital 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 is low because its receivables are primarily comprised of goods and services tax (GST), which are recoverable from the governing body in Canada.

(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. The Company believes its liquidity risk is low.

(e) Foreign exchange risk

The Company is not subject to significant foreign exchange risk.

(f) 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.

(g) 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.

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 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.
- b) The fair value determination of common shares issued. The Company estimates the fair value of shares issued pursuant to exploration and evaluation asset option agreements with reference to private placements with arm's length parties, until such time that an active market is established for the Company's shares.

*Foreign exchange*

The functional currency is the currency of the primary economic environment in which the Company operates. The functional currency of the Company 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 the results of operations.

## Additional Disclosure for Venture Issuers without Significant Revenue

### Mineral Properties – Exploration and Evaluation

The following tables set out the total deferred exploration costs recorded by the Company for the Clemente Property as at December 31, 2016 and June 30, 2017:

|                                     | As at<br>June 30, 2017<br>(unaudited) | As at<br>December 31, 2016<br>(audited) |
|-------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Balance, beginning of period</b> | <b>\$ 211,500</b>                     | <b>\$ -</b>                             |
| Acquisition Costs                   |                                       |                                         |
| Cash                                | -                                     | 86,500                                  |
| Shares                              | -                                     | 125,000                                 |
| Total Acquisition Costs             | -                                     | 211,500                                 |
| Deferred Exploration Costs          | -                                     | -                                       |
| Total Deferred Exploration Costs    | -                                     | -                                       |
| <b>Balance, end of period</b>       | <b>\$ 211,500</b>                     | <b>\$ 211,500</b>                       |

During the three and six period ended June 30, 2017, the Company incurred general exploration expenditures amounting to \$29,299 and \$52,920, respectively. During the period from incorporation to December 31, 2016, the Company incurred exploration expenses amounting to \$9,974.

Exploration expenses consisted of geological fees related to Clemente Property and the preparation of the 43-101 Technical Report on the Clemente Property.

### *General and Administrative Expenses*

The following tables set out the general and administrative expenses of the Company for the period from incorporation on April 26, 2016 to June 30, 2016 and the six months ended June 30, 2017:

| <b>Item</b>                  | <b>Six months ended<br/>June 30, 2017<br/>(unaudited)</b> | <b>Period from<br/>Incorporation to<br/>June 30, 2016<br/>(unaudited)</b> |
|------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------|
| Filing Fees                  | \$ 43,611                                                 | \$ -                                                                      |
| Foreign Exchange Loss (Gain) | 3,812                                                     | -                                                                         |
| Investor Relations           | 185                                                       | -                                                                         |
| Office and Administrative    | 18,885                                                    | 18                                                                        |
| Professional Fees            | 32,380                                                    | 5,768                                                                     |
| <b>Total</b>                 | <b>\$ 60,193</b>                                          | <b>\$ 5,786</b>                                                           |

### Events after the reporting period

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 remain unchanged.

### 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](http://www.sedar.com).