

SILVER VIPER MINERALS CORP.

FORM 51-102F1 - MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

The following discussion and analysis should be read in conjunction with the condensed consolidated interim financial statements of Silver Viper Minerals Corp. (the "Company") for the nine months ended September 30, 2020 and 2019, and related notes thereto, which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise noted.

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

Date

This management discussion and analysis is dated November 19, 2020 and is in respect of the nine months ended September 30, 2020.

Management's Responsibility for Financial Reporting

The accompanying condensed consolidated interim financial report for the nine months ended September 30, 2020 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 condensed consolidated interim financial statements.

The certifying officers of the Company, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the financial report and MD&A (together the "filings") do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the consolidated financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings.

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

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

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

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Management's Responsibility for Financial Reporting (cont'd...)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economics, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Company Overview

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2016, with the name Silver Viper Minerals Corp. The Company completed an Initial Public Offering ("IPO") on September 27, 2017 and the Company's common shares were listed for trading on the TSX Venture Exchange ("TSXV"). The Company is also listed on the OTCQB under the trading symbol VIPRF.

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

Clemente Gold-Silver Project, Sonora, Mexico

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

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

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

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

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

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

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Company Overview (cont'd...)

Clemente Gold-Silver Project, Sonora, Mexico (cont'd...)

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

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

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

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

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

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

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

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

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Company Overview (cont'd...)

La Virginia Gold Silver Project, Sonora, Mexico

La Virginia is a Silver-Gold Exploration Property located in the basin and range province of eastern Sonora, Mexico and is composed of six mineral concessions acquired through three separate agreements entered into during 2018. The two option agreements regarding the Rubi-Esperanza group of three claims totaling 2,102 hectares were signed in June, 2018 (the "Option Agreements"). A second group of three concessions held by Pan American Silver Corp ("Pan American"), totaling 35,600 hectares was added to the property in December, 2018 when an option agreement was signed (the "Pan American Agreement"). The Company, in collaboration with Pan American, has filed reduction applications over the three larger concessions, which will significantly reduce the area of these three claims. The strategic reduction applications were made in order to reduce exposure to the high cost of carrying mature mineral claims and the process was guided by results and observations from the Company's regional exploration efforts. The Company has not received official confirmation of reductions at the time of writing and may elect to further reduce claim area in the future as exploration and geological knowledge of the property advances. The La Virginia property includes drill-tested mineralized structures as well as extensive additional grass roots potential along trend and as parallel zones.

The Property is characterized by laterally extensive epithermal-style, gold-silver mineralization in quartz stockworks, veins and hydrothermal breccias, hosted in andesites and felsic dykes. Mineralization is controlled by structures related to the north-northwest regional trend which controls the local basin and range topography. Anomalous geochemical results have been returned from these structures along the length of the property. Historical mining activities in the core claims, evidenced by several underground workings, are developed on zones of increased silica alteration and veining. The largest historical workings, "La Virginia" and "Con Virginia" are still accessible and host mineralization ranging between one metre to greater than 20 metres in thickness.

In early 2019 the Company successfully renegotiated the 2018 Rubi-Esperanza Option Agreements and as such, the payment schedules contained in the 2018 Option Agreements are now superseded by those detailed in the 2019 documents (the "Amended Option Agreements") signed in June, 2019. The Rubi-Esperanza claims are owned by two groups of concession holders who negotiated as a collective, believing the value of the combined claims to be more than the individual concessions. Payments and royalties detailed below will be split evenly between two agreements drafted, one for each party detailing payments for 50% of the value listed below.

The Amended Option Agreements allow the Company to earn a 100% undivided interest in the Rubi-Esperanza claim group by making cash payments to the claim owners totalling US\$3,000,000 over a four-year period from June, 2019 and ending in June, 2023. The Company made the first payment of US\$50,000, and the second payment of US\$75,000. Subsequent payments of US\$100,000, US\$200,000 and US\$2,575,000 are due each anniversary. The final payment must consist of US\$1,200,000 in cash and the remainder can be in cash or shares at the Company's discretion. Claim owners will retain a 2% NSR royalty which may be purchased by the Company for US\$2,000,000 within five years of the effective date, or for US\$3,000,000 after the fifth anniversary.

In addition to the Rubi-Esperanza claims, the Company reported on February 5, 2018, that it had entered into a non-binding Letter of Intent ("LOI") to earn an undivided 100% interest in three additional mineral claims held by Pan American totalling 35,598 hectares. The Pan American Agreement was signed on December 14, 2018. The claims described, surround the Rubi-Esperanza group and are known to host similar styles of mineralization, both along extensions of known trends and in potential parallel zones. In addition to acquiring the claims, the Pan American Agreement also provides the Company access to Pan American's La Virginia drilling and geochemical databases, including data from 52,635 metres of diamond drilling in 188 diamond drill holes across the Rubi-Esperanza claim group. Pan American will retain a 2% NSR royalty over the entirety of the newly combined La Virginia Property.

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

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Company Overview (cont'd...)

La Virginia Gold Silver Project, Sonora, Mexico (cont'd...)

Significant results from all Phase I drill holes are publicly available and were reported in three news releases; dated November 15, 2018, January 17, 2019, and February 1, 2019. Results from the drilling ranged from no significant intercepts in holes LV18-190 (Las Huatas prospect), LV18-196 and LV18-197 (La Gloria prospect), up to a program best result of 13.3 metres (estimated true width 6.0 metres) averaging 3.16 g/t gold and 228 g/t silver from a downhole depth of 27.0 metres in hole LV18-201 (El Rubi prospect). Previously reported highlights from the 2018 drilling program include those from Las Huatas confirmation drilling with a best result of 18.0 metres (12.6 metres estimated true width) averaging 1.04 g/t Au and 79 g/t Ag from 178 metres in hole LV18-192.

In November 2019, drilling and geological crews commenced Phase II diamond drilling program, which was paused in late March 2020 due to the COVID-19 global pandemic. The first portion of Phase II drilling comprised of an additional 6,955 metres in 24 holes across two prospects. This included a test of the El Rubi discovery zone with 20 holes for a cumulative 6,103 metres and nearby exploration prospect, Macho Libre which received four drill holes for a total of 852 metres. Following implementation of strict health screening protocols and employee health monitoring, drilling resumed in July 2020, and continues to test exploration targets in the El Rubi vicinity. As Phase II drilling continues to test along trend of El Rubi on nearby geochemical and geological targets, geological mapping and interpretation continues. During the reporting period, the company commenced drilling the first of four oriented core holes in the El Rubi discovery area. Data from oriented holes is expected to assist in the preparation of an updated geological model to be incorporated into the preparation of a planned mineral resource calculation. Drilling of this phase is expected to pause for the seasonal break on December 15, 2020.

Publicly available results are typically released in batches of three to five holes, as the data are received and validated. Exploration holes from the remainder of Molino and the northern reaches of El Rubi number greater than this and are currently being compiled and validated for public dissemination. Significant results released from Phase II are documented in the Company's news releases dated January 13, 2020, February 12, 2020, February 26, 2020, March 30, 2020 and April 22, 2020. A news release dated July 16, 2020 details first results from the renewed campaign and contains results from two outstanding holes left unsampled from March drilling and two additional holes from the renewed work. The news release dated August 26, 2020 details another ten drill holes, six from El Rubi and four from Macho Libre. This batch included an elongate interval from hole LV20-245, measuring 110 metres downhole core length averaging 38 g/t Ag and 0.76 g/t Au. The interval included a higher grade zone which averaged 5m downhole core length of 353 g/t Ag and 7.98 g/t Au. The estimated true width of this interval was interpreted as 50% of the core length though the actual orientation has not yet been confirmed. The interval was encountered higher up in the hole than expected, and subsequent drilling to test this newly identified zone is underway.

Best results from the Phase II program to date include two metres (estimated true width 1.14 metres) averaging 15.55 g/t gold and 1436 g/t silver from a depth of 270.5 metres in hole LV20-217 and 8 metres (estimated true width 5.04 metres) averaging 9.15 g/t gold and 569 g/t silver from a depth of 192 metres in hole LV20-218.

Exploration targets in El Rubi include El Rubi North and El Rubi East (also known locally as Molino), both prospects within the general target area of El Rubi. Further targets will be added as they are refined by ongoing prospecting work.

A short description of selected targets on the project as follows.

El Huarache - A previously undrilled target area approximately 300-400 metres wide by 1,000 metres long characterized by a series of NNW striking felsic dykes with coincident silicification, veining and, in some locations, anomalous gold and silver values. To date very little work has been completed in this area. The single hole drill test during 2018 returned some mineralization. Follow up prospecting and geochemistry is recommended.

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

Company Overview (cont'd...)

La Virginia Gold Silver Project, Sonora, Mexico (cont'd...)

El Rubi - A highlight from the Company's 2018 work was the discovery at El Rubi of a newly identified mineralized zone comprising quartz veining, stockwork and breccia, located approximately mid-way between the northern prospect area La Gloria and the historical drill area of Campo Santos. The 2018 drilling targeted and intersected a 100 metre long section of the main mineralized trend, which was open in both directions and ready for follow-up work. This target area appears to be the northern extension of the La Virginia mineralized system, possibly offset by faulting up to 400 metres eastward when compared to the main mineralized zone.

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

To date the mineralized system has been intersected by drilling along 50 metre section spacings over a strike length of 500 metres. The dominant orientation on this system is roughly north-south striking, dipping steeply eastward. Numerous vein-related zones have been encountered on the western (footwall) side of this structure, often characterized as thin zones with elevated grade gold and silver, flanked by lower grade halos of mineralization. The tenor of the lower grade mineralization appears to be related to the concentration of fine quartz veins present as weak stockwork. The long intersection of mineralization reported from hole LV20-245 is the best encountered west of the main structure to date. LV20-245 is a significant hole in that it indicates a relatively consistent, broad zone of mineralization much higher in the hole than expected, as well as intersecting the target El Rubi structure at depth. The significance of this hole is that it supports the potential for near-surface, bulk tonnage mineralization potentially accessible by open pit. Additional drilling is required to confirm continuity of mineralization and orientation of this new discovery.

Macho Libre - An elongate zone oriented roughly north-south, hosting a laterally extensive silicified and variably mineralized structure located roughly 1 kilometre south of the El Rubi gold-silver occurrence. The defining characteristics of Macho Libre are similar to those of Convirginia/La Virginia areas, comprising a thin (2-4 metres wide) laterally extensive, gold-silver bearing structure which may include breccia and quartz stockwork hosted mineralization. The structure outcrops at surface as a low, erosion-resistant silica ridge for a distance up to 2 kilometres. In some areas the outcropping silicified zone has preserved epithermal style bladed boiling textures. Reconnaissance soil sampling identified the zone as a multiple point anomaly, limited chip sampling has returned grades of up to 3.61 g/t gold, 5.0 g/t silver (Sample D006) and 2.12 g/t gold and 101 g/t silver (sample VRA085). The trend of Macho Libre extends northward, to the east of El Rubi, and additional work is planned for this structure. The best drill result to date from this prospect is a 19.6 metres interval averaging 24 g/t Ag and 0.63 g/t Au.

Molino (Rubi East) - A visibly oxidized and silicified zone hosting fine quartz veinlets in tight stockworks and breccia zones oriented in steeply dipping northwest-southeast oriented structures within andesites of the lower volcanic sequence. The target is roughly parallel to and located roughly 1.2km east of the El Rubi trend. The location is characterized by reddish coloured, sheer cliffs and a coincident multi-point soil geochemical anomaly measuring 800 metres by 250 metres. The initial drilling program has targeted the structural zone from the creek-bed with 6 holes located along roughly 475 metres of strike length.

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 and La Virginia properties.

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Exploration and Evaluation Assets

Rubi-Esperanza Claims, La Virginia

On June 25, 2018 the Company entered into option agreements (the “Option Agreements”) to acquire the Rubi- Esperanza group of mineral concessions in Sonora, Mexico. The Option Agreements grant the Company the right to acquire 100% ownership of three prospective claims. On June 21, 2019, an addendum to the Option Agreements was signed (“Amended Option Agreements”), resulting in an overall reduction in cash payments. The table below outlines the payments in both the Option Agreements and the Amended Option Agreements. The Company will make the following cash payments per the Amended Option Agreements over the next five anniversaries of the date of the Option Agreements starting on June 25, 2019 as follows:

	Option Agreements	Amended Option Agreements
First anniversary	US\$190,000	US\$50,000 (paid \$65,650)
Second anniversary	US\$500,000	US\$75,000 (paid \$102,593)
Third anniversary	US\$1,000,000	US\$100,000
Fourth anniversary	US\$2,800,000	US\$200,000
Fifth anniversary	US\$Nil	US\$2,575,000*
Total	US\$4,490,000	US\$3,000,000

* Payment will comprise of US\$1,200,000 in cash, and the remainder in cash or shares at the Company’s direction.

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

Exploration Expenditures for the Nine Month Periods Ended September 30, 2020 and 2019

The Company spent a total of \$4,718,317 on exploration expenditures for the nine months ended September 30, 2020 and \$715,119 for the nine months ended September 30, 2019. Costs incurred during the nine months ended September 30, 2020 consisted of drilling expenses of \$3,488,722, general exploration expenses of \$709,484, geological expenses of \$107,167, and assay of \$412,944. The drilling season began in December 2019 on the La Virginia property. The previous drilling season was completed in December 2018, therefore there were no drilling costs incurred in the nine months ended September 30, 2019. General exploration consists of camp supplies and field workers. Costs incurred during the nine months ended September 30, 2020 for assay were as a result of analysis of lab work.

Exploration expenditures for the nine months ended September 30, 2020 are as follows:

	La Virginia	Other	Total
Drilling	\$ 3,488,722	\$ -	\$ 3,488,722
General exploration	709,484	-	709,484
Geological	100,792	6,375	107,167
Assay	412,944	-	412,944
Total	\$ 4,711,942	\$ 6,375	\$ 4,718,317

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Exploration and Evaluation Assets (cont'd...)

Exploration expenditures for the nine months ended September 30, 2019 are as follows:

	La Virginia	Other	Total
Drilling	\$ -	\$ -	\$ -
General exploration	493,918	-	493,918
Geological	89,625	9,375	99,000
Assay	122,201	-	122,201
Total	\$ 705,744	\$ 9,375	\$ 715,119

Results of Operations

Three Month Periods Ended September 30, 2020 and 2019

During the three month period ended September 30, 2020, the Company incurred exploration expenses amounting to \$2,221,045 (2019 - \$203,559). Exploration expenditures were incurred on its La Virginia exploration program. The increase during the current three months ended September 30, 2020 compared to the three months ended September 30, 2019 was a result of timing of when the drilling program began as well as increased drilling.

General operating costs totalled \$273,487 for the three months ended September 30, 2020 (2019 - \$215,257). These costs included consulting fees of \$2,167 (2019 - \$32,000), depreciation of \$2,125 (2019 - \$Nil), filing fees of \$6,287 (2019 - \$2,000), foreign exchange (gain) loss of (\$29,740) (2019 - loss of \$45), investor relations of \$161,566 (2019 - \$98,887), management fees of \$55,707 (2019 - \$33,096), office and administration of \$59,867 (2019 - \$46,721) and professional fees of \$15,508 (2019 - \$2,508). General operating costs were mainly comparable other than consulting fees, foreign exchange and investor relations. Consulting fees decreased from \$32,000 in the period ended September 30, 2019 to \$2,167 in the period ended September 30, 2020 due to less advisory services incurred by the Company in the period. Fluctuations in foreign exchange were due to a change in the Mexican peso and the US dollar in relation to the Canadian dollar. Investor relations were \$161,566 for the three months ended September 30, 2020 compared to \$98,887 for the three months ended September 30, 2019, due to the Company participating in increased investor relations conferences, which were online in the current period and in person in the prior comparative period due to COVID-19, as well as increased investor relations needs.

The Company recognized interest income of \$12,511 for the three months ended September 30, 2020 (2019 - \$1,115) due to the Company's average cash balance during the three months ended September 30, 2020.

In summary, the loss in the three month period ended September 30, 2020 amounted to \$2,482,021 (2019 - \$417,701) or \$0.04 (2019 - \$0.01) per share.

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Results of Operations (cont'd...)

Nine Month Periods Ended September 30, 2020 and 2019

During the nine month period ended September 30, 2020, the Company incurred exploration expenses amounting to \$4,718,317 (2019 - \$715,119). Exploration expenditures were predominately incurred on its La Virginia exploration program. The increase during the current nine months ended September 30, 2020 compared to the nine months ended September 30, 2019 was a result of timing of when the drilling program began as well as increased drilling.

General operating costs totalled \$1,278,735 for the nine months ended September 30, 2020 (2019 - \$545,538). These costs included consulting fees of \$10,835 (2019 - \$32,000), depreciation of \$3,662 (2019 - \$Nil), filing fees of \$46,899 (2019 - \$9,033), foreign exchange (gain) loss of \$28,711 (2019 - loss of \$21,411), investor relations of \$349,683 (2019 - \$197,331), management fees of \$160,791 (2019 - \$100,142), office and administration of \$171,245 (2019 - \$145,660), professional fees of \$34,180 (2019 - \$39,961) and share-based payments of \$472,729 (2019 - \$Nil). General operating costs were mainly comparable other than investor relations, filing fees, management fees and share-based payments. Investor relations was \$349,683 for the nine months ended September 30, 2020 compared to \$197,331 for the nine months ended September 30, 2019, due to the Company participating in increased investor relations conferences, as well as increased investor relations needs. Filing fees were higher due to the Company incurring costs relating to its OTCQB listing. Management fees increased from \$100,142 in the nine months ended September 30, 2019 to \$160,791 in the nine months ended September 30, 2020 due to an increase in management compensation. During the nine months ended September 30, 2020 options were granted and vested resulting in a fair value of \$472,729 in share-based payments recognized using the Black-Scholes Model. Share-based payments of \$Nil for the nine months September 30, 2019 was due to no options granted or vested in the period.

The Company recognized interest income of \$29,542 for the nine months ended September 30, 2020 (2019 - \$7,896) due to the Company's average cash balance during the nine months ended September 30, 2020.

In summary, the loss in the nine month period ended September 30, 2020 amounted to \$5,967,510 (2019 - \$1,252,761) or \$0.09 (2019 - \$0.03) per share.

Selected Quarterly Financial Information

	Revenues	Loss for the period	Loss per share
Quarter ended September 30, 2020	\$Nil	(\$2,482,021)	(\$0.04)
Quarter ended June 30, 2020	\$Nil	(\$1,035,351)	(\$0.02)
Quarter ended March 31, 2020	\$Nil	(\$2,450,138)	(\$0.04)
Quarter ended December 31, 2019	\$Nil	(\$670,728)	(\$0.01)
Quarter ended September 30, 2019	\$Nil	(\$417,701)	(\$0.01)
Quarter ended June 30, 2019	\$Nil	(\$351,002)	(\$0.01)
Quarter ended March 31, 2019	\$Nil	(\$484,058)	(\$0.01)
Quarter ended December 31, 2018	\$Nil	(\$1,340,855)	(\$0.03)

Exploration expenditures during the three months ended September 30, 2020 were \$2,221,045 and included drilling of \$1,788,124 relating to the Company's drilling season at La Virginia, general exploration of \$249,474, geological fees of \$36,500 and lab work on its La Virginia project of \$146,947.

Exploration expenditures during the three months ended June 30, 2020 were \$839,147 and included drilling of \$598,227 relating to the Company's drilling season at La Virginia, general exploration of \$171,865, geological fees of \$36,500 and lab work on its La Virginia project of \$32,555.

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Selected Quarterly Financial Information (cont'd...)

Exploration expenditures during the three months ended March 31, 2020 were \$1,658,125 and included drilling of \$1,102,371 relating to the Company's drilling season at La Virginia, general exploration of \$288,145, geological fees of \$34,167 and lab work on its La Virginia project of \$233,442.

Exploration expenditures during the three months ended December 31, 2019 were \$523,244 and consisted of drilling of \$283,027 relating to the beginning of the Company's drilling season at La Virginia, general exploration of \$173,981, geological fees of \$51,834 and lab work on its La Virginia project of \$14,402.

Exploration expenditures during the three months ended September 30, 2019 were \$203,559 and consisted of lab work on its La Virginia project of \$65,393, general exploration of \$105,166 and geological fees of \$33,000.

The Company's drilling season at La Virginia were completed during the three months ended December 31, 2018, which meant a decline in exploration expenditures drilling during the three months ended March 31, 2019. Exploration expenditures during the three months ended June 30, 2019 were as a result of lab work and analysis.

The Company did not issue any options during the three months ended March 31, 2019, which led to a reduction in operating expenditures for the three months ended March 31, 2019 versus the three months ended December 31, 2018. The Company granted stock options during the three month period ended March 31, 2018, which resulted in share-based compensation expense of \$536,812. This was the first quarter that Company recognised share-based compensation expense.

The Company spent increased exploration expenditures in the last two quarters of fiscal 2017 on its Clemente Property to fulfill its work commitment. The Company began its exploration program on its La Virginia Property during the three months ended September 30, 2018 and continued in the three months ended December 31, 2018, which led to increased exploration expenditures.

Proposed Transactions

There are no new proposed transactions noted.

Outstanding Share Data

The Company has unlimited authorized common shares and the issued and outstanding share capital at the date of this MD&A is:

	Common shares issued and outstanding	Warrants	Options
Balance at December 31, 2018	42,710,301	-	-
Balance at December 31, 2019	58,810,301	8,000,000	3,720,000
Balance at September 30, 2020	78,847,956	9,503,077	5,235,000
Balance at November 19, 2020	81,665,456	7,085,577	4,835,000

The Company completed a private placement on September 24, 2019 and raised gross proceeds of \$4,000,000 through the sale of 16,000,000 units at a price of \$0.25 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 \$0.35 per share for a period of two years. Finders' fees of \$127,424 were paid as part of the private placement. The warrants have an acceleration clause, if the share price of the Company trades above a \$0.70 volume weighted average share price for ten days, the warrants become due to be exercised within 30 days of notice being provided to the warrant holders, after which they will become void. During the period ended September 30, 2020 the Company elected to accelerate the expiry date of these warrants to October 8, 2020. During the period ended September 30, 2020, 5,582,500 of these warrants were exercised for proceeds of \$1,953,875. Subsequent to the period ended September 30, 2020 2,417,500 of these warrants were exercised for proceeds of \$846,125.

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Outstanding Share Data (cont'd...)

The Company completed a private placement on June 3, 2020 and raised gross proceeds of \$5,121,775 through the sale of 14,227,155 units at a price of \$0.36 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 \$0.50 per share for a period of two years. Finders' fees of \$218,770 were paid as part of the private placement.

Liquidity

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

The operating loss for the period was \$5,967,510 after adjustments for non-cash items and changes in non-cash working capital balances, provided a net decrease in cash amounting to \$5,865,381 from operating activities.

Cash used in investing activities was \$172,971 (2019 - \$65,650) was for the second anniversary option payment on Rubi-Esperanza and the purchase of equipment during the period.

Cash from financing activities consisted of gross proceeds from a private placement of \$5,121,775 (2019 - \$4,000,000), less share issuance costs paid of \$456,766 (2019 - \$153,778), proceeds from an exercise of options of \$64,000 (2019 - \$15,000) and proceeds from the exercise of warrants of \$1,967,875 (2019 - \$Nil). Total cash received from financing activities was \$6,696,884 (2019 - \$3,861,222).

As a consequence, the Company's cash position increased from the opening level of \$3,587,212 at the beginning of the period to \$4,245,744.

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

Capital Resources

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period ended September 30, 2020.

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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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:

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Management fees (Steve Cope - 1105179 BC Ltd.)	\$ 112,500	\$ 67,500
Share-based payments (Steve Cope and Carla Hartzenberg)	120,287	-
Total	\$ 232,787	\$ 67,500

Other related party transactions are as follows:

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Investor relations *	\$ 45,584	\$ 70,152
Management fees *	48,291	32,642
Office and administration *	133,195	118,338
Geological consulting fees (Velia Ledezma - 683192 BC Ltd.)	39,667	31,500
Share-based payments (Directors and Velia Ledezma)	138,330	-
Total	\$ 405,067	\$ 252,632

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

Included in accounts payable and accrued liabilities as at September 30, 2020 is \$Nil (December 31, 2019 - \$24,834) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements

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

Changes in Accounting Policies Including Initial Adoption

There were no changes in accounting policies, including initial adoption, during the period.

Financial Instruments and Risk Management

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

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

a) Fair value of financial instruments

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

b) 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.

c) Credit risk

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

d) Liquidity risk

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

e) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk. At September 30, 2020, a hypothetical change of 1% in the interest rate would have an effect of \$22,300 on profit and loss.

f) Price risk

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

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

g) Foreign exchange risk

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

The Company's exposure to foreign currency risk is on its cash, taxes receivable, and accounts payable and accrued liabilities. At September 30, 2020, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$29,400 on profit and loss.

Critical Accounting Estimates

The preparation of these condensed consolidated interim 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 condensed consolidated interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

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

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

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Events After the Reporting Period

Subsequent to September 30, 2020, the Company issued 2,817,500 common shares on the exercise of warrants for proceeds of \$846,125 and 400,000 common shares on the exercise of options for proceeds of \$100,000.

Additional Information

Additional information relating to the Company may be accessed on the SEDAR at www.sedar.com.