

Silver Viper Minerals Corp. (TSXV:VIPR)

El Rubi Still Growing with a Possible Satellite in Orbit

Exploration Update
March 31, 2020

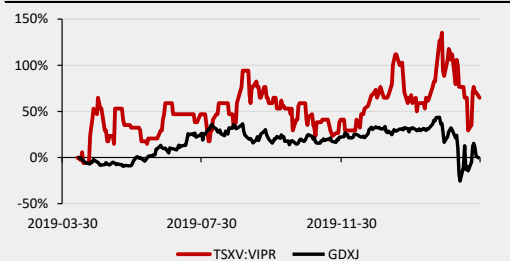
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.28	
Rating	BUY	
Target (\$/sh)	\$0.80	
Return to Target	186%	
52 Week Low / High	\$0.16 / \$0.43	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	58.8	70.5
Market Capitalization (\$MM)	\$16.5	
Enterprise Value (\$MM)	\$12.0	
Last Reported Quarter Cash (\$MM)	\$4.5	
Total Debt (\$MM)	\$0.0	

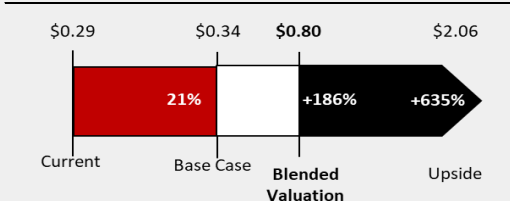
STOCK CHART



RELATIVE PERFORMANCE



POTENTIAL VALUATION



RELATIVE VALUATION	EV (C\$M)
Peer Group Average	\$14
Silver Viper Minerals Corp.	\$12

MAJOR SHAREHOLDERS

Management (28%), US Global Investors (3%)

DISCLOSURE CODE: 3,4,5

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

Silver Viper Minerals Corp. junior mineral exploration company focused on precious metals exploration in northwestern Mexico. The company currently has an option to acquire a one hundred percent (100%) interest in the Rubi-Esperanza group of claims most recently operated by Pan American Silver. These claims form the core of the surrounding La Virginia property, which Silver Viper acquired from Pan American Silver in exchange for an NSR over the entire project.

Impact: Mildly Positive

Silver Viper released another batch of drill results from its Phase II exploration program at its La Virginia project in Sonora State, Mexico. The program is designed to delineate an initial resource at its El Rubi target. The company also provided a corporate update and highlighted upcoming news flow from El Rubi and the Macho Libre satellite target. These results continue to support our view that El Rubi could deliver a sizeable resource and point toward higher grades than previously thought. **We expect the stock to re-rate towards our target of C\$0.80/sh drilling demonstrates the scale potential of La Virginia.**

Highlights:

- El Rubi continues to return high-grade intercepts.** The company released assays from five holes at the El Rubi target, all of which hit mineralization. Consistent grades continue to suggest that El Rubi is a growing economic deposit and are in line with previous results. Highlight intercepts include: 1) 5.56 g/t Au and 1,584 g/t Ag over 0.5m (LV20-219), 2) 2.48 g/t Au and 187 g/t Ag over 2.5m (LV20-223) and 3) 3.65 g/t Au and 288 g/t Ag over 0.5m (LV20-223).
- El Rubi still growing; Macho Libre results coming soon.** Results at El Rubi have extended mineralization along strike an additional 100m to a total of 400m. Results are pending from a recently completed 4,800 ha, 718 line-km helicopter-borne magnetic survey at El Rubi. Recent drilling at El Rubi drilling was focused on a parallel zone to the main zone. Additionally, the company utilized a second drill to test Macho Libre, 1 km south of El Rubi along the same structure, where four holes have been completed and assays are pending.
- Drilling paused amid COVID-19, but lots of news flow to come.** The company opted to pause drilling due to the ongoing global pandemic and has completed a total of 24 holes (6,955m). We anticipate ongoing news flow as core splitting and sampling of the final holes was completed last week. Results have only been reported for 15 holes to date. The company drilled 20 holes (6,103m) at El Rubi and four holes (852m) at the Macho Libre target. Drilling on 50m sections should provide enough data to produce a maiden resource calculation at El Rubi to go with the expected resource from the historic drilling at the La Virginia main zone ~5km away along strike.

Valuation:

Ongoing success supports our view that La Virginia is set to grow materially in 2020. We are maintaining a BUY rating and C\$0.80/sh price target based on our probability-weighted valuation. The market has continued to focus on liquidity and has largely ignored the growth potential of this project. Pending drill results from the ongoing Phase II drill program are expect to expand La Virginia and should eventually translate into share price performance. **Upcoming catalysts:** 1) Drill results from Phase II drilling (H1/20), 2) Geophysical results from El Rubi (H1/20) and 3) Maiden resource estimate (H1/20).

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Company Name	Ticker Symbol	Disclosures
Silver Viper Minerals Corp.	TSXV:VIPR	3,4,5

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