

Silver Viper Minerals Corp. Provides Exploration Update from La Virginia Project

01.10.2021 | [CNW](#)

Exploration Continues to Encounter Mineralization beneath the El Rubi Deposit and prepares for a TITAN-160 Deep-Penetrating Geophysical Survey

- Drilling continues to test external and internal targets along the El Rubi structure.
- Prospecting activities continue to advance the La Colmena zone located north of El Rubi, and a new prospect, Paredones, located east of El Rubi, on the El Molino trend.
- Silver Viper anticipates deployment of deep-penetrating TITAN-160 ground based geophysical survey in late October.

VANCOUVER, Oct. 1, 2021 - [Silver Viper Minerals Corp.](#) (the "Company" or "Silver Viper") (TSXV: VIPR) is pleased to provide an update on exploration activities within the La Virginia Silver-Gold Project, located in Sonora, Mexico. Exploration efforts since the release of Silver Viper's maiden NI 43-101 gold-silver mineral resource have continued to advance with drilling at El Rubi and expansion of mapping and sampling coverage across the project area. Work continues to refine drill targets over additional prospective showings, and a ground crew has now completed line cutting in advance of a ground geophysical survey programmed to commence in the coming weeks.

Silver Viper has engaged Quantec Geoscience to execute a TITAN-160 deep-penetrating geophysical survey centered over El Rubi Deposit. The survey aims to probe to depth, the sub-surface at El Rubi and is expected to assist in designing a future drill campaign to test deeper portions of the mineralized system. The TITAN-160 survey will collect DC resistivity and Induced Polarization ("DCIP") and Magnetotelluric ("MT") data. The DCIP component of this survey is expected to provide qualified data to a depth of 750 m below surface, while the MT can achieve depths in excess of 1500 m below surface. Drilling at El Rubi has targeted progressively deeper intercepts, mineralization reported herein was encountered within breccias and stockwork zones mostly within rhyolitic host.

Silver Viper's President and CEO Steve Cope states, "Recent drilling at El Rubi has continued to expand knowledge along the main mineralized trend. In the deeper holes we are seeing continuations of mineralized structures hosted by the rhyolitic tuff unit which underlies the main andesitic host rock. As our team plans progressively deeper tests on these structures, we eagerly await commencement of the TITAN-160 geophysical survey over El Rubi. We expect the survey to assist in visualization of the main structural blocks defining the mineralized system and assist in targeting deeper extensions of the mineralized shoots."

Prospecting work continues along the El Rubi trend and the adjacent El Molino trend. Advances have been made at the La Colmena and the newly identified Paredones prospect areas. These early-stage prospects host outcrops of silicified hydrothermal breccias and quartz veining, similar to those seen in the El Rubi area. Current work includes chip sampling and mapping. Assays are awaited.

Recent diamond drilling within the project has probed for lateral and vertical extensions from known mineralized intercepts at El Rubi. Results from the currently reported holes are tabulated below. A drill plan showing the location of these holes is provided on the Silver Viper website; <https://silverviperminerals.com/projects/la-virginia/exploration/>

Tabulated Drill Results

| HOLE | From | To | Interval | Estimated | Ag (g/t) | Au (g/t) | Ag Equiv ² | Au Equiv ² |
|----------|------------------|--------|----------|--------------------------------|----------|----------|-----------------------|-----------------------|
| | (m) | (m) | | True Width ¹ (m) | | (g/t) | (g/t) | |
| LV21-292 | 13.23 | 15.0 | 1.77 | 1.42 | 80 | 2.48 | 254 | 3.62 |
| AND | 39.0 | 40.0 | 1.00 | 0.80 | 32 | 0.59 | 73 | 1.05 |
| LV21-293 | 239.5 | 24.00 | 0.50 | 0.40 | 28 | 0.27 | 47 | 0.67 |
| LV21-294 | NSR ³ | | | | | | | |
| LV21-295 | 153.5 | 154.5 | 1.00 | 0.70 | 3 | 0.96 | 70 | 1.00 |
| LV21-296 | 120.0 | 124.5 | 4.50 | 3.15 | 38 | 0.35 | 63 | 0.89 |
| LV21-297 | 228.6 | 234.5 | 5.90 | 4.78 | 7 | 0.22 | 22 | 0.32 |
| AND | 250.0 | 258.5 | 8.50 | 6.88 | 12 | 0.36 | 37 | 0.53 |
| AND | 270.5 | 272 | 1.50 | 1.21 | 3 | 1.00 | 73 | 1.04 |
| AND | 325.5 | 326 | 0.50 | 0.4 | 8 | 1.95 | 145 | 2.06 |
| AND | 342.0 | 343.0 | 1.00 | 0.81 | 1 | 1.95 | 138 | 1.96 |
| LV21-298 | 285.0 | 289.5 | 4.50 | 2.88 | 25 | 0.47 | 58 | 0.83 |
| AND | 292.0 | 292.5 | 0.50 | 0.32 | 1 | 2.14 | 151 | 2.15 |
| LV21-299 | 402.0 | 426.5 | 24.50 | 15.68 | 1 | 0.59 | 42 | 0.60 |
| AND | 435.5 | 437.0 | 1.50 | 0.96 | 1 | 2.38 | 168 | 2.39 |
| LV21-300 | 450.0 | 451.5 | 1.50 | 0.96 | 69 | 0.77 | 123 | 1.76 |
| LV21-301 | 143.0 | 143.5 | 0.50 | 0.40 | 361 | 4.1 | 648 | 9.26 |
| AND | 200.0 | 200.5 | 0.50 | 0.40 | 443 | 10.5 | 1,178 | 16.83 |
| AND | 233.5 | 236.0 | 2.50 | 2.02 | 1 | 3.06 | 215 | 3.07 |
| AND | 273.0 | 275.5 | 2.50 | 2.02 | 2 | 0.89 | 64 | 0.92 |
| includes | 273.5 | 274.0 | 0.50 | 0.40 | 7 | 2.98 | 216 | 3.08 |
| LV21-302 | 184.5 | 185.15 | 0.65 | 0.42 | 96 | 1.44 | 197 | 2.81 |
| AND | 193.5 | 194.5 | 1.00 | 0.64 | 25 | 1.05 | 99 | 1.41 |
| LV21-303 | 0 | 4.00 | 4.00 | 3.24 | 15 | 0.68 | 63 | 0.89 |
| AND | 115.5 | 126.4 | 10.90 | 8.83 | 40 | 3.29 | 270 | 3.86 |
| includes | 123.0 | 124.0 | 1.00 | 0.81 | 188 | 7.85 | 738 | 10.54 |
| LV21-304 | 0 | 1.50 | 1.50 | 0.96 | 5 | 1.01 | 76 | 1.08 |
| AND | 120.0 | 121.0 | 1.00 | 0.64 | 3 | 1.57 | 113 | 1.61 |
| AND | 146.0 | 147.0 | 1.00 | 0.64 | 15 | 0.58 | 56 | 0.79 |

LV21-305 NSR³

| | | | | | | | | |
|----------|-------|-------|------|------|---|------|----|------|
| LV21-306 | 136.0 | 141.0 | 5.00 | 2.50 | 5 | 0.63 | 49 | 0.70 |
|----------|-------|-------|------|------|---|------|----|------|

LV21-307 NSR³LV21-308 NSR³

| | | | | | | | | |
|----------|-------|-------|------|------|-----|------|-----|------|
| LV21-309 | 300.9 | 305.5 | 4.60 | 2.30 | 115 | 0.95 | 182 | 2.59 |
|----------|-------|-------|------|------|-----|------|-----|------|

| | | | | | | | | |
|----------|-------|-------|-----|------|-----|------|-----|------|
| includes | 302.0 | 303.0 | 1.0 | 0.50 | 374 | 3.37 | 610 | 8.71 |
|----------|-------|-------|-----|------|-----|------|-----|------|

¹ Estimated true widths presented here are calculated for each interval based on a current geological interpretation of the mineralized zones. Presently the dominant mineralized structures are interpreted as dipping steeply eastward, approaching sub-vertical. Oriented core has been drilled in four holes at El Rubi and to date supports this interpretation.

² The 332.357 m 358.1 m 0.5 m gold equivalents reported in the text and in the intercept table are justified by Silver Viper due to the appreciable concentration of both precious metals in the vast majority of reported results. Equivalents are presented to provide context for the reader. Preliminary bottle roll tests reported previously indicate that there is a reasonable expectation of dissolution of both gold and silver from El Rubi material within conventional leaching parameters. The silver-gold equivalent calculations use a historical price ratio of 70:1, maintained at this ratio for consistency with Silver Viper's previous releases. Calculations are made using the formulas Ag equivalent = Ag grade + (Au grade x 70), Au equivalent = Au grade + (Ag grade / 70). No base metals values are used in the calculations.

NSR Intersections Results on the southern portion of the El Rubi trend as it projects toward the north-south trending Macho Libre structure. Best results from the recent work include 0.5 metres (0.4 metres estimated true width) grading 361 g/t silver and, 4.1 g/t gold and 0.5 metres (0.4 metres estimated true width) grading 443 g/t silver and 10.5 g/t gold from 143 metres and 200 metres downhole depth respectively both from LV21-301. Hole LV21-303 returned a best result of 1.0 metres (0.81 metres estimated true width) grading 188 g/t silver and 7.85 g/t gold from a down hole depth of 123 metres. Drillhole LV21-312 was drilled beneath previous intersections in the southern portion of the El Rubi resource, returning a best interval of 0.5 metres (0.36 m estimated true width) grading 49 g/t silver and 17.9 g/t gold from a downhole depth of 357.60 metres.

Drillhole LV21-311 returned weakly anomalous silver and gold, the interval is of interest, however, due to elevated base metals. The stated interval averaged 0.67% Cu, 1.52% Pb and 1.15% Zn from a depth of 450.0 metres downhole (true width 0.5 metres). In addition, a second zone measuring 0.5 metres core length (0.25 metres true width) graded 36 g/t silver, 2.47% Pb and 1.63% Zn from a downhole depth of 453.0 metres.

A single hole, LV21-292 was oriented in a southwesterly direction from the Western Zone to test a previously identified soil geochemical anomaly. This hole returned a best result of 1.77 metres (1.42 metres estimated true width) grading 80 g/t silver and 2.48 g/t gold from a down hole depth 13.23 metres. Also presented above are four holes, (LV21-293 to LV21-296), designed to further test the northern extension of the El Rubi deposit. Drill holes LV21-293, 295 and 296 returned generally low, but anomalous results on trend of expected mineralization. Local faulting is thought to have affected the northward extension of the mineralized trend by down-dropping the target horizon relative to the El Rubi deposit. Anomalous soil geochemistry and the presence of outcropping silicified structures indicate that there is potential for additional discoveries at depth within this down-faulted block north of El Rubi.

About the Project

La Virginia is located 220 kilometres east-northeast of Hermosillo, Sonora and is prospective for low-sulphidation epithermal precious metal mineralization. The Property and historical exploration database were acquired by way of option agreements made with two distinct parties. Gold and silver mineralization at La Virginia occurs within breccias, veins and stockworks, hosted primarily by andesitic volcanics, often in close spatial association to, or cross-cutting pre-mineral dacite dykes and controlled by fractures and faults that define the regional structural trend. Silver Viper's reconnaissance program identified key targets and trends which are of primary interest and subsequently filed strategic reductions in claims to attain the current project surface area of 6,882 hectares.

Silver Viper has completed a total of 125 drill holes at La Virginia for a combined meterage of 37,810 metres. Exploration drilling continues, using a single diamond drill supplied by Hermosillo-based drill contractor, Globexplore Drilling Corp. Drilling by the Company to date builds upon a sizeable database of recent historical work including 52,635 metres of drill core from 188 diamond drill holes, generated by the efforts of previous operators between 2010 and 2013. The Company is expanding upon this work by continuing exploration north and south into prospective untested ground.

The 2021 mineral resource estimate was based upon drilling completed by Silver Viper between 2018 and 2021 and by previous operators between 2010 and 2013 (see news release dated May 3rd, 2021).

QA/QC

Analytical results of drilling intercepts reported by Silver Viper reflect samples of halved HQ or NQ2 diameter diamond drill core submitted directly to Bureau Veritas, Hermosillo, Sonora, Mexico. Samples were crushed, split and pulverized as per Bureau Veritas method PRP70-250, then analyzed for gold by lead collection fire assay fusion on a 30 gram split with AAS finish, and for a multi-element suite including silver by multi-acid digestion with ICP-ES/MS finish. Samples triggering precious metal over-limit thresholds of 10g/t Au or 200g/t Ag were re-tested by lead collection fire assay fusion with gravimetric finish (method code FA530). Silver Viper monitors QA/QC using commercially sourced standards and locally sourced blank materials inserted within the sample sequence at regular intervals.

Silver Viper has possession of all current and historical diamond drill core and sample pulps as generated on the property since 2010. The Company has conducted a review of the historical drilling data by physical checks of existing drill pads and drill core and verified the tenor of mineralized intervals by portable XRF on core and sample pulps. Silver Viper has further confirmed the veracity of historical data by diamond drilling of ten core holes at Las Huatas, Con Virginia, and the northern extension of El Oriental target areas. This work confirms the accuracy of location and ranges of mineralization as indicated by the 2010-2013 database.

Dale Brittliffe, P.Geo., Vice President of Exploration, is the 'Qualified Person' under National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. Ongoing verification of scientific and technical information is achieved by direct involvement in the exploration work, the most recent site visit was conducted in November 2020.

About the Company

[Silver Viper Minerals Corp.](#) is a Canadian-based junior mineral exploration company focused on precious metals exploration in the northwestern Mexican state of Sonora. The Company currently operates the La Virginia Gold-Silver Project. Silver Viper has 100% ownership of the La Virginia concessions acquired from the most recent operator, Pan American Silver Corp., and has an option to acquire a 100% interest in the Rubi-Esperanza group of claims internal to those concessions. Silver Viper is under management provided by the Belcarra Group, which is comprised of highly qualified mining professionals.

On behalf of the board of directors,

Steve Cope
President and CEO

Forward Looking Information

Information set forth in this press release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards

and risks, competition and other risks and uncertainties, including those described in the Company's financial statements available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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Contact

please contact [Silver Viper Minerals Corp.](#) at 604-687-8566, email info@silverviperminerals.com or visit our website at www.silverviperminerals.com

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