

Silver Viper Minerals Corp. Further Amends Rubi-Esperanza Option Agreement

21.10.2023 | [CNW](#)

VANCOUVER, Oct. 20, 2023 - [Silver Viper Minerals Corp.](#) (the "Company" or "Silver Viper") (TSXV: VIPR) (OTC: VIPRF) announced today that, further to its press release April 6, 2023, it has amended the terms of the Rubi-Esperanza Option Agreement (the "Agreement") with respect to its right to purchase 100% ownership of three mineral concessions covering 2,102 hectares at the La Virginia Gold-Silver Project ("La Virginia" or the "La Virginia Project"), located in the Sierra Madre of eastern Sonora State, Mexico.

The amendment clarifies that the US\$775,000 (or C\$1,042,142.50, based on a fixed exchange rate of US\$-C\$ of 1.3447 set out in the amendment) of Shares issuable by the Company to satisfy as a portion of the final payment under the Agreement in June 2024, will be issued with a deemed price per Share equal to the higher of (i) the closing price of the Shares on the TSX Venture Exchange on June 24, 2024 or (ii) C\$0.095. In addition, the amendment also sets out that the Company shall not issue more than 10,969,922 Shares in satisfying this portion of the consideration due to the vendors. As previously announced by the Company, in addition to such issuance of Shares, the Company will also make a cash payment of US\$200,000 to the vendors.

In satisfaction of the Company's payment of the US\$1,500,000 (or C\$2,017,050, based on an exchange rate of US\$-C\$ of 1.3447) of Shares due to the vendors in April 2023 under the amended Agreement, the Company confirms it issued the vendors an aggregate of 16,808,750 Shares at a deemed price per share of C\$0.12 on April 25, 2023.

All Shares issued in connection with the Agreement will be subject to a statutory 4-month hold period from their respective date of issue. In addition, for a one year period following the expiry of the applicable statutory hold period, the vendors may not sell such Shares and then may only do so after providing at least 2 weeks' notice to the Company of their intention to sell any such Shares.

The vendors are at arm's length to the Company and its Affiliates or Associates (as such terms are defined in the TSXV Corporate Financial Manual).

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 141 drill holes at La Virginia for a combined 44,687 metres. Exploration drilling has paused awaiting the processing of the geophysical survey data along with the interpretation of mapping and sampling data. Drilling has been completed by Hermosillo-based drill contractor, Globexplore Drilling Corp. Drilling by the Company to date builds upon a sizeable database of recent historical work.

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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