

SILVER47 EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

DATED: NOVEMBER 22, 2024

**Silver47 Exploration Corp.
Management's Discussion and Analysis
For the years ended July 31, 2024 and 2023**

Background

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Silver47 Exploration Corp.'s ("Silver47" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended July 31, 2024 and 2023. This MD&A should be read in conjunction with the audited financial statements and the accompanying notes for the year ended July 31, 2024. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

As of January 29, 2021, date of inception, the Company adopted International Reporting Standards ("IFRS"). All dollar figures included herein and in the audited financial statements are quoted in Canadian dollars unless otherwise stated. The audited financial statements for the year ended July 31, 2024 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of focused common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward Looking Statements

Certain information in this MD&A is forward-looking within the meaning of applicable securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview and Performance

Silver47 is a precious metal-focused exploration company amalgamated in British Columbia on January 29, 2021. Silver47's head office is located at Suite 551 - 409 Granville Street, Vancouver, BC, Canada and the registered and records office is located at 2700 Melville Street, Vancouver, BC, Canada.

On September 11, 2023, the Company incorporated a 100% owned subsidiary, Silver47 USA Inc. under the law of the State of Delaware.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resources sector with the long-term goal of divesting its investment assets at a profit. The Company's mandate is to acquire mining natural resource opportunities, primarily Canada and United States.

As at July 31, 2024, the Company obtained the following three mineral properties in Canada and United States:

Michelle Project

On November 2, 2021, the Company finalized a purchase agreement with Silver Range Resources Ltd. ("Silver Range") to acquire 100% interest in the Michelle Silver-Zinc-Lead Project ("Michelle Property") located in central Yukon.

On November 15, 2021, the Company issued 5,650,000 common shares to Silver Range at a price of \$0.50 per share with total cost of \$2,825,000 to close the purchase transaction as below:

- The Company owns 100% interest in the Michelle Property
- Granting Silver Range a 1% Net Smelter Return. The Company will have a right of first refusal on the sale of the royalty.

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In 2021, Silver47 discovered the Silver Matt showing with reverse calculations drilling intersecting several meters of oxide and massive sulfide mineralization. In 2022 a diamond core drill was mobilized to further test the Silver Matt prospect, MCH-22-002 intersected 7.68 m of 1,577 g/t Ag, 45.28% Pb, 4.03% Zn and 0.17% Sb. Holes MCH-22-004 and -005 confirmed continuous mineralization at least 50 m along strike.

First discovered in 1973, exploration at the Michelle Project has identified 20 named showings with limited drilling defining 3 mineralized zones. Silver, lead, zinc and a number of critical metals are known to occur within oxide and sulfide mineralization of the Bouvette Formation carbonates across the property. Mineralization style is yet to be defined, with showings exhibiting characteristics of Mississippi Valley Type, Carbonate replacement, within the broader classification of SEDEX deposits.

The Michelle Project is considered an early-stage exploration project, with further exploration recommended pending a class 3 permit. However, during the class 3 drill permit review process by the Yukon territorial government, the federal Yukon Environmental and Socio-economic Assessment Board's ("YESAB") recommended the project not proceed based on environmental and Indigenous group concerns. Both the Yukon Government and Silver47 are jointly challenging the YESAB recommendation for a variety of reasons, e.g. First Nation and government bodies all agreed to honour existing mineral claims, and YESAB improperly applied wrong criteria on Silver47's exploration proposals. The legal challenge will take the form of a judicial review in Yukon Supreme Court, and will be heard in Whitehorse on November 27-29, 2024. Indicative of the Yukon Government concern, it is taking the extraordinary position that Silver47 was treated unfairly by YESAB.

Admas Plateau Project

From August 30, 2022 to May 18, 2023, the Company has signed 4 Mineral Claims Purchase Sales Agreement (the "AP Agreements") with 6 beneficiary owners of Admas Plateau Property (the "AP Property") located in Kamloops, British Columbia to acquire the AP property.

Pursuant to the AP Agreements, the Company obtained 100% interest in the AP Property with total cost of \$230,500 and commitments as below:

- From August 30, 2022 to May 18, 2023, the Company paid 6 beneficiary owners total of \$78,000 in cash;
- On March 24, 2023, the Company issued 200,000 common shares to 3 beneficiary owners at a price of \$0.75 to \$0.80 with total value of \$152,500;
- Granting 1 beneficiary owner a 1% Net Smelter Return (the "Royalty") on all minerals produced from the AP property; and
- Silver47 holds the option to purchase the 1% Royalty from the beneficiary owner at any time prior to commercial production for \$500,000 payable in cash or shares or any combination thereof.

The Adams Plateau Project is located in the Kamloops Mining Division and is 70 km northeast of the city of Kamloops, BC. Silver47 wholly-owns 48 contiguous mineral titles covering approximately 149 square km. Mineralization was first identified in the area in 1925, resulting in more than 25 MINFILE showings, including small-scale past production of lead, zinc, and silver at the Lucky, Spar and Mosquito King Showings.

Historic Drill Highlights, Adams Plateau

3.66m of 180.4 g/t Ag, 8.1% Pb+Zn at the Lucky Showing

4.88m of 348.35 g/t Ag, 0.72 g/t Au, 27.3% Pb+Zn, 0.23% Cu at the Spar Showing

Modern exploration has consisted of surface geochemical sampling and various geophysical surveys. Silver47 carried out surface sampling programs in 2022 and 2024, producing numerous new targets for follow up exploration. A total of 16,947 soil, 694 rock and 146 silt samples have been collected over the project. Silver47 collected surface rock grab samples that have returned up to 3503 g/t Ag, 7% Cu, 6.5 g/t Au and 29% Pb+Zn.

Red Mountain Project

On October 6, 2023, the Company closed purchase transactions under the Mineral Property Purchase and Sales Agreement with White Rock and its subsidiary companies, Atlas Resources Pty Ltd., and White Rock (RM) Inc. (collectively, the

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“Sellers”) to acquire 100% of Red Mountain VMS Project (the “RM Property”) located in central Alaska, USA with cost of \$8,048,400 including below:

- USD \$400,000 in cash.
- 10,000,000 common shares of the Company issued at a price of \$0.75 (the “Deemed Issue Price”) for total value of \$7,500,000.

The Company and Sellers also agreed to the following responsibilities which arise post-closing:

- The Company shall be responsible for payment of the rental fees due to the State of Alaska Department of Natural Resources by November 30, 2023, for the rental year beginning September 1, 2023, to maintain the Property. The Company made payment of USD \$268,220 on time.
- Carry forward work credits for the Property of USD \$385,100 each year from September 1, 2023 through September 26, 2026 will be available to apply for the Company.

The Red Mountain Project hosts a 2024 NI 43-101 inferred mineral resource estimate of 15.6Mt at 335.7 g/t AgEq or 1Mt of ZnEq at 7% ZnEq comprised of two resource zones, Dry Creek and West Tundra Flats. The Red Mountain NI 43-101 technical report titled "Technical Report on the Red Mountain VMS Property, Bonfield Mining District, Alaska, USA" dated January 12, 2024, prepared by Apex Geoscience Ltd., can be found on the Company's website <https://silver47.ca/> and SEDAR+.

A total of 213 holes for 38,417m have been drilled since 1976 by numerous operators including Phelps Dodge, Getty Oil, US Borax, Grayd Resources, Bear Creek Mining, Inmet Mining and most recently, Whiterock Minerals, prior to Silver47 ownership.

Dry Creek (DC) and West Tundra Flats (WTF) are the two most advanced mineralized zones at Red Mountain, with at least 20 additional mineralized prospects discovered on the property to date over the 60 km of highly prospective geology. Silver47 has a robust database of historic geochemical and geophysical data, including 2,543 rock samples and 7,948 soil samples, 15,862 XRF soil samples, property-scale SkyTEM surveys and high-resolution FLEM, CSAMT and ground magnetic survey coverage over high-priority targets.

During the summer of 2024, Silver47 drilled six holes for a total of 1,039m at Red Mountain to confirm historic intercepts, infill and expansion potential at both DC and WTF, including one hole to 283m depth testing the Kiwi exploration target. A small surface geochemical sampling program was completed concurrent with drill operations for a total of 228 soils and 21 rocks from Galleon, Horseshoe and Kiwi targets.

On November 18, 2024, Silver47 announced assay results from drill hold DC24-106:

- Drilling cut several massive sulphide horizons within a 24.5m semi-massive mineralized section at the Dry Creek Zone with the highest gold grade interval intercepted to date on the project and remains open
- From a depth of 128.29m, hole 106 cut 2.48m of 14.95 g/t gold 249.50 g/t silver, 21.97% zinc, 7.03% lead, 0.42% copper
- From a depth of 133.87m, hole 106 cut 0.91m of 8.08 g/t gold, 225.00 g/t silver, 21.20% zinc, 6.68% lead, 0.42% copper
- From 126.40 m-150.91m a 24.51m interval graded 1.99 g/t gold, 55.50 g/t silver, 4.08% zinc 1.32% lead, 0.10% copper

On November 21, 2024, Silver47 announced drill results from the WTF Zone:

- WT24-33 returned a 22.03m interval of sulfide mineralization grading (57.5 g/t silver, 0.14 g/t gold 1.6% zinc, 0.67% lead, 0.09% copper, including 2.90m of 417.4 g/t silver, 0.74 g/t gold, 9.1% zinc, 4.7% lead, 0.105% copper 121.70m depth

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- WT24-34 returned 4.37m 157.4 g/t Ag, 1.05 g/t Au, 6.3% Zn, 3.03% Pb from 92.25m depth, including 1.47m of 356 g/t silver, 2.9 g/t gold, 13.7% zinc, 6.2% lead, 0.16% copper

As at July 31, 2024, the Company has invested as below to acquire the three projects:

	Michelle Project	Admas Plateau Project	Red Mountain Project	Total
Acquisition cost	\$ 2,825,000	\$ 230,500	\$ 8,048,400	\$11,103,900
Foreign currency translation adjustment	-	-	72,194	72,194
Total E&E Assets	\$ 2,825,000	\$ 230,500	\$ 8,120,594	\$ 11,176,094

Going Concern

The Company incurred a net loss of \$4,519,965 (2023 - \$883,569) and had negative cash flows relating to operating activities of \$2,371,957 (2023 - \$2,398,192) for the year ended July 31, 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Company's ability to continue as a going concern. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue exploration on its exploration and evaluation assets. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, reported expenses, and balance sheet classifications that would be necessary should the Company be unable to continue as a going concern, and these adjustments could be material. The Company intends to raise the required funds through the issuance of equity, by securing strategic partners or issuing debt.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

Corporate Updates

From July 2 to August 22, 2024, the Company carried out a drill program on the Red Mountain VMS Project. The Company completed 1,036m of DDH coring and performed field sampling across the property including 21 samples, and 220 soils samples. Results for the drilling and rock samples are pending lab analysis. The drilling program confirmed historic drilling and completed infill testing at both the West Tundra Flats and Dry Creek resource zones. An exploration hole was drilled at the Kiwi prospect to follow-up high-grade surface sampling and a deep geophysical anomaly. The field sampling program identified high priority drill targets at the Galleon and Horseshoe prospects.

On April 2, 2024, the board of the Company approved to complete a private placement of up to 6,250,000 Special Warrants of the Company, in one or more tranches, at a price of \$0.80 per Special Warrant for aggregate proceeds of up to \$5,000,000 (the "Private Placement"). Each Special Warrant entitles the holder to receive one unit of Common Share of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at price of \$1.00 per share until the expire date.

As at July 31, 2024, the Company issued 6,297,393 Special Warrants for proceeds of \$5,037,915 under the terms of the Private Placement. Finder's fee consists of \$82,404 in cash and 103,005 Warrants valued at \$41,271 using Black-Scholes pricing model. The Company also incurred \$67,810 in cash related to share issuance costs.

Subsequent Events

On October 22, 2024, the Company received the conditional acceptance from TSX Venture Exchange ("TSXV") to list (the "Listing"), subject to customary conditions. On November 14, 2024, the Company's share starts trading on TSXV with ticker AGA.

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On October 29, 2024, the Company filed long form prospectus dated October 25, 2024, with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario.

On November 7, 2024, the Company issued 6,297,393 Common Shares and 3,148,697 Warrants to exercise the 6,297,393 Special Warrants issued between April 2, 2024 to July 31, 2024 for the Private Placement. Each Warrant entitles the holder to purchase one Common Share at price of \$1.00 per share until the date that is 24 months from the Listing of the Common Shares on the TSXV.

Financial Information Highlights

For the year ended July 31,	2024	2023	2022
Net revenues	\$ -	\$ -	\$ -
Cash flows related to financing activities	4,887,700	-	3,908,816
Cash flows relating to operating activities	(2,371,957)	(2,398,192)	(954,365)
Net loss	4,519,965	883,569	2,670,549
Loss per share - basic and diluted	0.11	0.03	0.10

As at July 31,	2024	2023	2022
Total assets	15,682,298	5,411,878	7,458,443
Total liabilities	2,449,941	127,891	922,020
Current assets	4,506,204	2,356,378	4,633,443
Current liabilities	2,209,675	127,891	922,020
Working capital	2,296,529	2,228,487	3,711,423
Common shares outstanding	43,746,467	33,746,467	28,328,200

Summary of Quarterly Results

Three-month periods ended	July 31		April 30		January 31		October 31	
	2024	2023	2024	2023	2024	2023	2023	2022
Expenses								
General and administrative	\$ 639,519	\$ 578	\$ 255,155	\$ 148,004	\$ 153,541	\$ 347,076	\$ 204,885	\$ 186,461
Share-based compensation	231,727	-	308,733	-	205,821	-	-	88,433
Exploration expenses	1,999,308	160,749	182,000	161,781	258,017	185,947	148,396	325,616
Loss before other items	2,870,554	161,327	745,888	309,785	617,379	533,023	353,281	600,510
Interest income	(27,735)	(58,324)	(7,688)	(17,018)	(6,347)	(18,978)	(18,504)	(16,956)
Flow through share premium	-	(414,433)	-	(129,631)	-	(65,736)	-	-
Foreign exchange (gain)/loss	(6,426)	-	(26,950)	-	32,382	-	(5,869)	-
Net loss/(income) from Operations	\$2,836,393	\$ (311,430)	\$ 711,250	\$ 163,136	\$ 643,414	\$ 448,309	\$ 328,908	\$ 583,554
Loss/(earnings) per share – basic and diluted	\$0.07	(\$0.01)	\$0.02	\$0.00	\$0.01	\$0.01	\$0.01	\$0.02

Variiances quarter over quarter can be explained as follows:

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- For the quarter ended July 31, 2024, the net loss comparing with gain of the same quarter of 2023 is related to higher exploration expenses, general and administrative expenses and share-based compensation expenses for Restricted Share Units (the "RSUs") and stock options granted, plus lower flow through share premium and interest income.
- For the quarter ended April 30, 2024, the higher net loss is related to higher stock-based compensation expenses for RSUs and stock options granted, higher general and administrative expenses and lower flow through shares premium.
- For the quarter ended January 31, 2024, the higher net loss is related to higher stock-based compensation expenses for RSUs and stock options granted, higher exploration expenses, and lower flow through share premium offset by lower general and administrative expenses.
- For the quarter ended October 31, 2023, the lower net loss is related to less share-based compensation for stock options granted and lower exploration expenses, offset by higher general and administration expenses.

Discussion of Operations

General and administrative expenses

The Company's general and administrative expenses for the year ended July 31, 2024 were \$1,253,100 (2023 - \$682,119).

	2024	2023
Audit and accounting fees	\$79,109	\$58,239
Consulting fees	391,795	110,250
Office and administrative	50,349	55,124
Legal fees	281,552	146,849
Management and directors' fee	317,664	289,933
Marketing and investor relation fees	128,410	7,981
Transfer agent and filing fees	4,221	13,743
Total	\$1,253,100	\$682,119

General and administrative expenses increased during the year ended July 31, 2024, over the prior comparative period principally due to the effect of the following:

- Consulting fees increased to \$391,795 (2023 – \$110,250) as a result of increase needs for third party consultants.
- Marketing and investor relation fees increased to \$128,410 (2023 – \$7,981) as a result of increased activities for business development.
- Legal fees increased to \$281,552 (2023 - \$146,849) as a result of increase needs for legal services.

Exploration expenses

The Company's exploration expenses for the year ended July 31, 2024 were \$2,587,721 (2023 - \$834,093).

	July 31, 2024	July 31, 2023
	\$	\$
Exploration expenses	-	374
Geology data and software	22,113	22,953
Mapping (recovery)	7,030	(4,813)
Outsource drilling and exploration expenses	1,865,594	469,955
Permitting	370,196	147,638
Salary expense	169,309	174,628
Sponsorship and events	-	7,008
Tools and consumable supplies	136,960	-
Travel	16,519	16,350

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Total	2,587,721	834,093
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Exploration expenses increased during the year ended July 31, 2024, over the prior comparative period principally due to the effect of the following:

- Outsource drilling and exploration expenses increase to \$1,865,594 (2023 - \$469,955) due to drill program for RM property obtained on October 6, 2023.
- Permitting increased to \$370,196 (2023 - \$147,638) as a result of increased permit fees for RM property obtained on Oct 6, 2023.
- Tools and consumable supplies increased to \$136,960 (2023 - \$Nil) as a result of used tools and supplies obtained for RM property from previous owner.

Total Operating Expenses

Total operating expenses increased to \$4,587,102 (2023 - \$1,604,645) for the year ended July 31, 2024 due to increased share-based compensation expenses for stock option and RSUs granted in the year, increased exploration expenses, and general and administrative expenses as elaborated above.

Financial Instruments, Liquidity and Capital

The Company's financial instruments, consisting of cash and cash equivalents, accounts receivables, trade payables, and share based payment liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to maintain the development program for the Company's properties. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity, by securing strategic partners or assuming debt. The Company is exposed to liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. As at July 31, 2024, the Company had cash and cash equivalents of \$4,041,322 compared with \$2,047,003 at July 31, 2023. The Company continues to experience negative operating cash flow as a result of no revenue coupled with the Company's ongoing expenses related to its exploration and business development activities. The Company anticipates a negative operating cash flow will continue until such time as production begins on its existing properties.

The Company incurred a net loss of \$4,519,965 (2023 - \$883,569) and had negative cash flows relating to operating activities of \$2,371,957 (2023 - \$2,398,192) for the year ended July 31, 2024. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue exploration on its exploration and evaluation assets. The Company's consolidated financial statements for years ended July 31, 2024 and 2023 do not reflect any adjustments to the carrying values of assets and liabilities, reported expenses, and balance sheet classifications that would be necessary should the Company be unable to continue as a going concern, and these adjustments could be material. The Company intends to raise the required funds through the issuance of equity, by securing strategic partners or assuming debt.

The Company defines capital to include equity, comprised of share capital including common shares, warrants, special warrants, contributed surplus and deficit.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Cash and cash equivalents

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Cash and cash equivalents include cash in the bank and short term GIC (Guaranteed Investment Certificate). As at July 31, 2024, the short term GIC carry interest rate from 4.58% to 5.25% per annum. A summary of cash and cash equivalents is as follow:

	July 31, 2024		July 31, 2023	
Cash	\$	1,785,102	\$	247,003
Short term GIC		2,256,220		1,800,000
Total	\$	4,041,322	\$	2,047,003

Prepaid expenses

As at July 31, 2024, the Company has \$312,715 (2023 - \$136,055) prepaid general and administrative expenses and \$110,710 prepaid exploration expenses (2023 - \$160,000).

Share based payment liabilities

Under the Company's Share Compensation Plan (the "Plan"), the RSUs granted shall become vested in accordance with schedules set up in the RSU agreements. At the option of the participant, the participant may choose to receive (i) a lump sum payment in cash equal to the number of vested RSUs multiplied by the market value of a common share on the payout date; (ii) the number of underlying common shares or; (iii) any combination of the foregoing.

The Company measures the cost of cash-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted.

Until the liabilities are settled, the Company remeasure the fair value of the liabilities at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

The changes in RSUs during the year ended July 31, 2024 are as follows:

	Number of RSUs
RSUs outstanding, as at July 31, 2022 and 2023	-
Granted	2,600,000
Cancelled	(250,000)
RSUs outstanding, as at July 31, 2024	2,350,000

Total share-based compensation expenses of \$710,495 (2023 – \$Nil) for the year ended July 31, 2024 were recognized.

As at July 31, 2024, share based payment liabilities were \$710,495 based on the estimated fair value of \$0.75. The RSUs vest and are payable based on vesting schedules set up in the RSU agreements. \$470,229 were included in share-based payment liabilities – current and \$240,266 were included in share based payment – long term based on RSUs vest and payable date.

Share Capital

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and Outstanding

As at July 31, 2024, the Company has the following common shares issued:

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	Number of Common Shares	Share Capital \$
Balance at July 31, 2022	28,328,200	4,201,442
Issued capital for special warrants conversion	5,218,267	1,889,089
Issued capital for acquisition	200,000	152,500
Balance at July 31, 2023	33,746,467	6,243,031
Issued capital for acquisition	10,000,000	7,500,000
Balance at July 31, 2024	43,746,467	13,743,031

On November 28, 2022, the Company issued 5,218,267 common shares to exercise Special Warrants issued on April 14, May 31, and June 28, 2022 (Note 9d).

On March 24, 2023, the Company issued 200,000 common shares to the beneficiary owners of AP Property for acquisition. Total value of the share insurance is \$152,500 with 150,000 common shares at \$0.75 and 50,000 common shares at \$0.80 (Note 7).

On October 6, 2023, the Company issued 10,000,000 common shares to the beneficiary owners of RM Property for acquisition. Total value of the share insurance is \$7,500,000 with 10,000,000 common shares at \$0.75 (Note 7).

c) Share Options

On September 30, 2021, the Company has implemented a Share Compensation Plan ("the Plan") in which 10% of the total number of common shares that are issued and outstanding can be granted.

All stock options expire in ten years and vest based on terms and conditions set out in the stock option agreements. A summary of the Company's stock option plan activities is as follows:

	Number of Options	Weighted Average Exercise Price
Option outstanding, as at July 31, 2022 and 2023	1,850,000	\$0.50
Granted	100,000	\$0.75
Option outstanding, as at July 31, 2024	1,950,000	\$0.51

As July 31, 2024, the weighted-average life of the options outstanding was 7.28 years (July 31, 2023 – 8.16 years). Details of stock options outstanding as at July 31, 2024 were as follows:

Exercise price	Weighted average contractual life	Number of options outstanding	Number of options exercisable
\$0.50	7.17	1,850,000	1,850,000
\$0.75	9.34	100,000	-
Total	7.28	1,950,000	1,850,000

Total share-based compensation expenses of \$35,786 (2023 – \$88,433) for the year ended July 31, 2024 were recognized based on the estimated fair value of the options on the grant date using the Black-Scholes option pricing model with the following assumptions:

Risk-free rate	3.56%
Dividend yield	nil
Annualized volatility	121.50%
Fair value at grant date	\$0.75
Expected life	10 years

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d) *Special Warrants*

The following was a summary of special warrant outstanding as at July 31, 2024:

	Number of Special Warrants	Special Warrants Capital \$
Special warrants outstanding and exercisable, as at July 31, 2022	5,218,267	\$3,779,059
Special warrants converted	(5,218,267)	(3,779,059)
Special warrants outstanding and exercisable, as at July 31, 2023	-	-
Special warrants issued	6,297,393	5,037,914
Special warrants issuance cost	-	(191,484)
Special warrants outstanding, as at July 31, 2024	6,297,393	\$4,846,430

On November 28, 2022, the Company issued 5,218,267 common shares and 3,998,667 warrants to exercise the 5,218,267 Special Warrants and Flow-Through Special Warrants outstanding as below:

For 1st and 2nd tranche of Special Warrants exercised, 3,998,667 common shares and 3,998,667 warrants are issued to the holders. The warrants entitle the holders to acquire one Common Share (each a "Warrant Share") at a price \$1.00 per Warrant Share for a period of 24 months from November 28, 2022.

A fair value of \$1,280,170 has been attributed to the warrants based on the Black-Scholes option pricing model on the date of Special Warrants granted using the following assumptions:

Risk-free rate	2.42% - 2.67%
Weighted-average life	2 years
Dividend yield	nil
Annualized volatility	74.02% - 126.78%
Weighted-average fair value	\$0.25 – 0.44
Expected life	2 years

For Flow-Through Special Warrants exercised, the Company issued 1,219,600 Common Shares on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and recognized \$609,800 as a flow-through liability at the time of share issuance.

Upon conversion of Special Warrants to Common Shares and Warrants, the Company recognized \$220,013 Special Warrants finder's fees as share issuance cost.

On April 2, 2024, the board of the Company approved to complete a private placement of up to 6,250,000 Special Warrants of the Company, in one or more tranches, at a price of \$0.80 per Special Warrant for aggregate proceeds of up to \$5,000,000 (the "Private Placement"). Each Special Warrant entitles the holder to receive one unit of Common Share of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at price of \$1.00 per share until the expire date.

As at July 31, 2024, the Company issued 6,297,393 Special Warrants for proceeds of \$5,037,915 under the terms of the Private Placement. Finder's fee consists of \$82,404 in cash and 103,005 Warrants valued at \$41,271 using Black-Scholes pricing model (Note 9f). The Company also incurred \$67,810 in cash related to share issuance costs.

As at July 31, 2024, the Company has 6,297,393(July 31, 2023 – Nil) Special Warrants outstanding.

e) *Flow-through shares*

On November 28, 2022, the Flow-Through Special Warrants was converted to CEE flow-through Common Shares, which \$609,800 flow through liabilities was recognized as the Company was required to incur a net total \$1,000,072 of qualifying

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expenditures to renounce the tax deductions to investors. During the year ended July 31, 2023, the Company met its flow through share commitment.

During the year ended July 31, 2024, the Company recognized \$Nil (2023 - \$609,800) flow-through share premium.

f) Warrants

In March 2023, the Company extended the exercise period of all of its common share purchase warrants by two (2) years from the effective date of listing of the Company's common shares on the TSX Venture Exchange or other stock exchange in Canada (the "Extended Expiry Date").

The Extended Expiry Date supersedes and replaces the expiry date set forth in the original warrant certificate. All other terms of the warrants remain the same and unamended.

The following is a summary of warrant transactions for the year ended July 31, 2024:

	Number of Warrants
Warrants outstanding, as at July 31, 2022	3,109,376
Granted	3,998,667
Warrants outstanding, as at July 31, 2023	7,108,043
Granted	103,005
Expired	(3,109,376)
Extended	3,109,376
Warrants outstanding, as at July 31, 2024	7,211,048

The following warrants were outstanding and exercisable as at July 31, 2024:

Expire Date	Exercise Price \$	Number of Warrants Outstanding	Weighted Average Contractual Life (years)
November 28, 2024	1.00	3,998,667	0.33
June 06, 2026	0.80 - 1.00	16,625	1.85
April 14, 2027	1.00	86,521	2.70
May 31, 2027	1.00	12,283	2.83
June 04, 2027	1.00	86,380	2.84
June 28, 2027	1.00	85,372	2.91
July 08, 2027	0.50 - 0.75	2,925,200	2.94
		7,211,048	1.48

During the year ended July 31, 2024, 103,005 common shares warrants were granted for Finder's fee of the Special Warrants Private Placement. The Company recorded fair value of \$47,271 (2023 - \$1,280,170) for the warrants granted.

The fair value of the share warrants granted was estimated to be \$0.35 - \$0.41 (2023 - \$0.25 - \$0.44) per warrant at the date of grant using Black-Scholes option pricing model with following assumptions:

	2024	2023
Risk-free rate	3.80% - 3.91%	2.42% - 2.67%
Warrants exercise price	\$0.80 - \$1.00	\$1.00
Dividend yield	nil	nil
Annualized volatility	92.91% - 99.95%	74.02% - 126.78%
Expected life	3 years	2 years

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Related Party Transactions

Transaction with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. The remuneration of directors and key management personnel during the years were as follows:

		July 31, 2024		July 31, 2023
Management consulting fees	\$	277,664	\$	290,733
Director's fees		40,000		41,600
Share-based compensation		393,750		88,433
Total	\$	711,414	\$	420,766

As at July 31, 2024, there was \$Nil (2023 - \$Nil) due to related parties included in accounts payables and accrued liabilities.

Control and Internal Controls Over Financial Reporting

Management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for the design and evaluation of internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and in the consolidated financial statements for year ended July 31, 2024 and 2023.

Critical Accounting Policies and Estimates

The preparation of the financial statements is in conformity with IFRS. Preparing the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. Note 3 and Note 4 of the Company's audited financial statements for the years ended July 31, 2024 and 2023 provide greater detail regarding use of estimates and judgments, and all of the significant accounting policies.

Business Risks and Uncertainties

The Company's exploration activities are concentrated in Western Canada and United States where activity is highly competitive and includes companies ranging from smaller junior exploration companies to the much larger integrated mining companies. The Company is subject to various types of business risks and uncertainties, including:

- Finding and developing mineral reserves at economic costs
- Commodity risk
- Production of minerals in commercial quantities
- Marketability of minerals produced
- Substantial capital requirements and access to capital markets
- Environmental risks
- Reliance on operators and key employees
- Third party credit risk
- Insurance
- Changes in legislation and incentive programs

The Company is not in a position to predict these risks or uncertainties, nor evaluate their impact, as the case may be, on its activities. The following summary of risks and uncertainties applicable to the Company are not comprehensive, and there may

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be other factors, or a combination of factors, that can cause actual results to differ from those presented in the Company's forward-looking statements.

Commodity Risk

The value of the Company's exploration and evaluation of assets are related to the price of silver and other mineral commodities, and the outlook for the minerals. The Company's business could be affected by commodity market price movements and their impact on the future economic viability of the Company's projects and the ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Exploration Risk

The Company operates as a mineral explorer in the mining industry which involves considerable financial and technical risk. Substantial time and expenditures are usually required to make discoveries and to establish economic reserves. It is impossible to ensure that the current properties and programs of the Company will result in economic discoveries and development. Accordingly, success in achieving the objectives of the Company is affected by some circumstances over which the Company has no control.

In order to reduce exploration risk, the Company strives to employ highly qualified and motivated professional employees and third party consultants with a demonstrated ability to generate quality proprietary geological and geophysical prospects. To help maximize drilling success, the Company combines exploration in areas that afford multi-zone prospect potential, targeting a range of low to moderate risk prospects with some exposure to select high risk, high reward opportunities.

Additional Financing

The business of the Company depends, in part, on its ability to raise funds by issuing securities of the Company. The Company is exposed to financing risks such as not being able to raise sufficient funds to meet the required option payments on the Company's properties. To mitigate this risk, the Company has intermediaries with valuable commercial relationships actively searching for ways to raise funds. The Company intends to raise the required funds through issuance of equity by securing strategic partners or assuming debt. The exercise of stock options, warrants and special warrants, as well as any new equity financings, represent dilution factors for present and future shareholders.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances. The Company mitigates credit risk associated with its bank balance by holding cash with large, reputable financial institutions.

Liquidity Risk

Liquidity risk rises from the Company's general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner.

Environmental Risks

Mining can involve environmental risks such as pollution of the environment and destruction of natural habitat, as well as safety risks such as personal injury. In order to mitigate such risk, the Company conducts its operations at high standards and follows safety procedures intended to reduce the potential for personal injury to employees, contractors and the public at large.

The Company mitigates its risk related to producing hydrocarbons and minerals through the utilization of the most appropriate technology and information systems. In addition, the Company seeks to maintain operational control of the majority of its prospects.

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Management and Employees

The Company depends on the skills and experience of its management team and other key employees. The Company also relies on its ability to attract and retain skilled personnel in a competitive environment. A failure to recruit and retain employees in order to assist the Company's business may adversely affect the Company's business or financial condition.

Directors and Officers

Gary Thompson, CEO and Director

Kevin Chen, CFO

David G. Netherway, Director

Ryan Goodman, Director