

# **SILVER47 EXPLORATION CORP.**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2025 AND 2024

JANUARY 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)

**Under National Instrument 51-102, Part 4, subsection 4.3(3)(a)**, if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the interim condensed consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Silver47 Exploration Corp. as of January 31, 2025, have been compiled by management and approved by the Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

**Silver47 Exploration Corp.**  
**Condensed Interim Consolidated Statements of Financial Position (Unaudited)**  
(Expressed in Canadian dollars)

	Note	January 31, 2025	July 31, 2024
<b>ASSETS</b>		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	5	362,896	4,041,322
Tax and other receivables		18,512	41,457
Prepaid expenses	6	761,642	423,425
		1,143,050	4,506,204
<b>Non-current assets</b>			
Exploration and evaluation assets	7	11,573,038	11,176,094
<b>TOTAL ASSETS</b>		<b>12,716,088</b>	<b>15,682,298</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		566,039	1,739,446
Share based payment liabilities - current	8	930,014	470,229
		1,496,053	2,209,675
<b>Non-current liabilities</b>			
Share-based payment liabilities - long term	8	24,167	240,266
<b>TOTAL LIABILITIES</b>		<b>1,520,220</b>	<b>2,449,941</b>
<b>EQUITY</b>			
Share capital	9b	17,959,722	13,743,031
Special warrants	9d	-	4,846,430
Contributed surplus	9c,9d,9e	3,788,222	3,137,609
Accumulated deficit		(10,801,127)	(8,539,561)
Foreign currency translation reserve		249,051	44,848
<b>TOTAL EQUITY</b>		<b>11,195,868</b>	<b>13,232,357</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>12,716,088</b>	<b>15,682,298</b>

**Nature of Operations** (Note 1)

**Going Concern** (Note 2)

**Commitments** (Note 7)

**Subsequent Events** (Note 14)

Approved by the Board of Directors:

/s/ "Gary Thompson"

**Gary Thompson**  
Director

/s/ "David Netherway"

**David Netherway**  
Director

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**Silver47 Exploration Corp.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)**  
(Expressed in Canadian dollars)

	Note	Three months ended		Six months ended	
		January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
		\$	\$	\$	\$
<b>Operating expenses</b>					
General and administrative expenses	10	830,619	153,541	1,110,956	358,426
Share-based compensation	8, 9c	219,695	205,821	544,234	205,821
Exploration expenses	7	207,055	258,017	1,118,320	406,413
		1,257,369	617,379	2,773,510	970,660
<b>Other items</b>					
Interest income		(1,380)	(6,347)	(15,841)	(24,851)
Change in fair value of share-based payment liabilities		(279,674)	-	(279,674)	-
Foreign exchange (gain)/loss		(168,049)	32,382	(216,429)	26,513
		(449,103)	26,035	(511,944)	1,662
<b>Net loss</b>		<b>808,266</b>	<b>643,414</b>	<b>2,261,566</b>	<b>972,322</b>
<b>Other comprehensive income</b>					
Translation gain on foreign operations		178,919	(254,932)	(204,203)	(154,545)
<b>Comprehensive loss</b>		<b>987,185</b>	<b>388,482</b>	<b>2,057,363</b>	<b>817,777</b>
<b>Weighted average number of shares</b>		<b>49,701,610</b>	<b>43,746,467</b>	<b>45,247,489</b>	<b>36,979,344</b>
<b>Loss per share – basic and fully diluted</b>		<b>\$0.02</b>	<b>\$0.01</b>	<b>\$0.05</b>	<b>\$0.03</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**Silver47 Exploration Corp.**  
**Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)**  
(Expressed in Canadian dollars)

	Number of Common Shares	Number of Special Warrants	Share Capital	Special Warrants	Contributed Surplus		Foreign Currency Translation Reserve	Accumulated Deficit	Total
					Share-based payment reserve	Warrant Reserve			
			\$	\$	\$	\$	\$	\$	\$
<b>Balance at July 31, 2023</b>	33,746,467	-	6,243,031	-	1,140,585	1,919,967	-	(4,019,596)	5,283,987
Issued capital for acquisition	10,000,000	-	7,500,000	-	-	-	-	-	7,500,000
Stock based compensation	-	-	-	-	8,947	-	-	-	8,947
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(154,545)	(972,322)	(1,126,867)
<b>Balance at January 31, 2024</b>	43,746,467	-	13,743,031	-	1,149,532	1,919,967	(154,545)	(4,991,918)	11,666,067
<b>Balance at July 31, 2024</b>	43,746,467	6,297,393	13,743,031	4,846,430	1,176,371	1,961,238	44,848	(8,539,561)	13,232,357
Issued capital for special warrants conversion	6,297,393	(6,297,393)	4,216,691	4,846,430)	-	629,739	-	-	-
Stock based compensation	-	-	-	-	20,874	-	-	-	20,874
Net loss and comprehensive loss for the period	-	-	-	-	-	-	204,203	(2,261,566)	(2,057,363)
<b>Balance at January 31, 2025</b>	50,043,860	-	17,959,722	-	1,197,245	2,590,977	249,051	(10,801,127)	11,195,868

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**Silver47 Exploration Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows (Unaudited)**  
(Expressed in Canadian dollars)

	Six months ended	
	January 31, 2025	January 31, 2024
	\$	\$
<b>Cash flows used in operating activities</b>		
Net loss	(2,261,566)	(972,322)
Adjusted for		
Interest income	(15,841)	(24,851)
Items not involving cash		
Stock-based compensation expense	544,234	205,821
Change in fair value of share-based payment liabilities	(279,674)	-
Foreign exchange (gain)/loss	(209,580)	26,513
Net change in non-cash working capital items:		
Tax and other receivables	12,771	6,410
Prepaid expenses	(338,217)	(82,829)
Accounts payable and accrued liabilities	(1,173,406)	(12,133)
<b>Net cash flows used in operating activities</b>	<b>(3,721,279)</b>	<b>(853,391)</b>
<b>Cash flows used in investing activities</b>		
Interest income received	26,015	26,276
Investment in acquisition of exploration and evaluation assets <sup>1</sup>	-	(543,040)
<b>Net cash flow provided by (used in) investing activities</b>	<b>26,015</b>	<b>(516,764)</b>
Decrease in cash and cash equivalents during the period	(3,695,264)	(1,370,155)
Effect of exchange rate changes on cash	16,838	(16,328)
<b>Cash and cash equivalents, beginning of period</b>	<b>4,041,322</b>	<b>2,047,003</b>
<b>Cash and cash equivalents, end of period</b>	<b>362,896</b>	<b>660,520</b>

<sup>1</sup>The Company issued 10,000,000 common shares at a price of \$0.75 for total value of \$7,500,000 for acquisition of the exploration and evaluation assets.

*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

**Silver47 Exploration Corp.**

**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

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**1. Nature of Operations**

Silver47 Exploration Corp. (“S47” or “the Company”) is a company amalgamated in Canada on January 29, 2021. On September 11, 2023, the Company incorporated a 100% owned subsidiary, Silver47 USA Inc. (“S47 US” or “the Sub Company”) under the law of the State of Delaware.

The Company is engaged in mineral exploration of precious metal in Canada and USA. The Company’s head office is located at Suite 551, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Canada.

**2. Going Concern**

The consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations in the normal course of business. At present, the Company’s operations do not generate cash flows. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company incurred a net loss of \$808,266 and \$2,261,566 (2024 - \$643,414 and \$972,322) for the three and six months ended January 31, 2025, and had negative cash flows relating to operating activities of \$3,721,279 (2024 - \$853,391) for the six months ended January 31, 2025. 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 condensed interim consolidated 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.

**3. Basis of Preparation**

**3.1 Statement of compliance**

These unaudited condensed interim consolidated financial statements as at and for the three and six months ended January 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended July 31, 2024 and 2023.

These condensed interim consolidated financial statements were authorized for issue by the Company’s board of directors (the “Board”) on March 25, 2025.

**3.2 Basis of presentation**

The Company’s condensed interim consolidated financial statements have been prepared on an accrual basis and are based on historical cost basis, except for financial instruments which are classified as fair value through profit or loss, or fair value through other comprehensive income. The Company’s condensed interim consolidated financial statements are presented in Canadian dollars (“CAD”) which is the Company’s functional currency. The Sub Company has US Dollar (“USD”) as functional currency.

**4. Material Accounting Policies**

The accounting policies and methods of computation applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company’s audited annual consolidated financial statements for the year ended July 31, 2024 and 2023 except for the following:

**Silver47 Exploration Corp.**

**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

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**4. Material Accounting Policies (continued)**

*Warrants*

The Company has adopted residual method with respect to the measurement of shares and warrants issued for conversion of Special Warrants. Under the residual method, one component is measured first, and the residual amount is allocated to the remaining component. Any residual value attributed to the warrants is recorded as contributed surplus.

**5. Cash and cash equivalents**

Cash and cash equivalents include cash in the bank and short term GICs (Guaranteed Investment Certificate). As at January 31, 2025, the short term GIC carried interest rates ranging from 3.25% to 4.58% per annum. A summary of cash and cash equivalents is as follow:

	<b>January 31, 2025</b>		<b>July 31, 2024</b>	
Cash	\$	232,896	\$	1,785,102
Short term GIC		130,000		2,256,220
<b>Total</b>	\$	<b>362,896</b>	\$	<b>4,041,322</b>

**6. Prepaid expenses**

As at January 31, 2025, the Company had \$479,288 (July 31, 2024 - \$312,715) prepaid general and administrative expenses and \$282,354 prepaid exploration expenses (July 31, 2024 - \$110,710).

**7. Exploration and Evaluation Assets**

Exploration and Evaluation (“E&E”) assets consist of costs to acquire the Company’s projects which are pending determination of technical feasibility and commercial viability in Canada and USA.

**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 Silver-Lead Zinc-Antimony-Gallium 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 and sale 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.

**Adams Plateau Project**

From August 30, 2022 to May 18, 2023, the Company signed 4 Mineral Claims Purchase Sales Agreements (the “AP Agreements”) with 6 beneficiary owners of Adams 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;



**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

**7. Exploration and Evaluation Assets (continued)**

- 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.

**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 “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 responsibility which arise post-closing:

- 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.

As at January 31, 2025, the Company has invested as below to acquire various projects as a result of the above transactions:

	<b>Michelle Project</b>	<b>Adams Plateau Project</b>	<b>Red Mountain Project</b>	<b>Total</b>
Balance as of July 31, 2023	\$ 2,825,000	\$ 230,500	\$ -	3,055,500
Acquisition cost	-	-	8,048,400	8,048,400
Foreign currency translation adjustment	-	-	72,194	72,194
Balance as of July 31, 2024	2,825,000	230,500	8,120,594	11,176,094
Foreign currency translation adjustment	-	-	396,944	396,944
<b>Balance as of January 31, 2025</b>	<b>2,825,000</b>	<b>230,500</b>	<b>8,517,538</b>	<b>11,573,038</b>

During the three and six months ended January 31, 2025 and 2024, the Company incurred the following exploration expenditures:

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>January 31, 2025</b>	<b>January 31, 2024</b>	<b>January 31, 2025</b>	<b>January 31, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Geology data and software	8,224	5,435	14,412	10,870
Insurance	3,508	-	7,441	-
Mapping	-	2,030	-	7,030
Outsource drilling and exploration expenses	32,251	114,619	764,630	138,830
Permitting	114,431	90,678	234,049	156,691
Salary expense	40,825	41,552	80,575	83,473
Travel	7,816	3,703	17,213	9,519
<b>Total</b>	<b>207,055</b>	<b>258,017</b>	<b>1,118,320</b>	<b>406,413</b>

**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

**8. 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. During the three and six months ended January 31, 2025, the Company recognized \$279,673 (2024 - \$Nil) gain on changes of fair value for share-based payment liabilities.

The changes in RSUs during the six months ended January 31, 2025 are as follows:

	Number of RSUs
RSUs outstanding, as at July 31, 2023	-
Granted	2,600,000
Cancelled	(250,000)
RSUs outstanding, as at July 31 and January 31, 2025	2,350,000

Total share-based compensation expenses of \$212,240 and \$523,360 (2024 - \$196,875 and \$196,875) for the three and six months ended January 31, 2025 were recognized.

As at January 31, 2025, share based payment liabilities were \$954,181 (July 31, 2024 - \$710,495) based on the estimated fair value of \$0.58 (July 31, 2024 - \$0.75). The RSUs vest and are payable based on vesting schedules set up in the RSU agreements. \$930,014 (July 31, 2024 - \$470,229) were included in share-based payment liabilities – current and \$24,167 (July 31, 2024 - \$240,266) were included in share-based payment – long term based on RSUs vest and payable date.

**9. Share Capital***a) Authorized*

Unlimited number of common shares with no par value.

*b) Issued and Outstanding*

As at January 31, 2025, the Company has the following common shares issued:

	Number of Common Shares	Share Capital \$
<b>Balance at July 31, 2023</b>	<b>33,746,467</b>	<b>6,243,031</b>
Issued capital for acquisition	10,000,000	7,500,000
<b>Balance at July 31, 2024</b>	<b>43,746,467</b>	<b>13,743,031</b>
Issued capital for special warrants conversion	6,297,393	4,216,691
<b>Balance at January 31, 2025</b>	<b>50,043,860</b>	<b>17,959,722</b>

**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

**9. Share Capital (continued)***b) Issued and Outstanding (continued)*

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).

On November 6, 2024, the Company issued 6,297,393 common shares to exercise Special Warrants issued in the private placement during year ended July 31, 2024 (Note 9d).

*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:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
Options outstanding, as at July 31, 2023	1,850,000	\$0.50
Granted	100,000	\$0.75
Options outstanding, as at July 31, 2024, and January 31, 2025	1,950,000	\$0.51

As January 31, 2025, the weighted-average life of the options outstanding was 6.89 years (July 31, 2024 – 7.28 years). Details of stock options outstanding as at January 31, 2025 were as follows:

<b>Exercise price</b>	<b>Weighted average contractual life</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>
\$0.50	6.67	1,850,000	1,850,000
\$0.75	8.84	100,000	50,000
<b>Total</b>	<b>6.78</b>	<b>1,950,000</b>	<b>1,900,000</b>

Total share-based compensation expenses of \$7,455 and \$20,874 (2024 – \$8,946 and \$8,946) for the three and six months ended January 31, 2025 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

**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

**9. Share Capital (continued)***d) Special Warrants*

The following was a summary of special warrant outstanding as at January 31, 2025:

	Number of Special Warrants	Special Warrants Capital \$
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
Special warrants converted	(6,297,393)	(4,846,430)
Special warrants outstanding, as at January 31, 2025	-	\$ -

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.

During the year ended 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 \$82,403 in cash and 103,005 Warrants valued at \$41,271 using Black-Scholes pricing model (Note 9e). The Company also incurred \$67,810 in cash related to share issuance costs.

On November 6, 2024, the Company issued 6,297,393 common shares and 3,148,695 warrants to exercise 6,297, 393 Special Warrants issued in the private placement during the year ended July 31, 2024.

A fair value of \$4,408,175 was attributed to share capital based on \$0.70 per common share on the first day the Company listed on TSX Venture Exchange (“TSXV”). The residual value of \$629,739 was attributed to the warrants.

Upon conversion of Special Warrants to Common Shares and Warrants, the Company recognized \$191,484 Special Warrants issuance cost as share issuance cost.

As at January 31, 2025, the Company has Nil (July 31, 2024 – 6,297,393) Special Warrants outstanding.

*e) Warrants*

In March 2023, the Company extended the exercise period of all of its common share purchase warrants (the “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 Company listed its common share on TSXV on November 14, 2024 and replaced the expiry date of 7,194,423 Warrants by November 14, 2026 accordingly.

**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

**9. Share Capital (continued)***e) Warrants (continued)*

The following is a summary of warrant transactions for the period ended January 31, 2025:

	Number of Warrants
Warrants outstanding, as at July 31, 2023	7,108,043
Granted	103,005
Warrants outstanding, as at July 31, 2024	7,211,048
Granted	3,148,695
Warrants outstanding, as at January 31, 2025	10,359,743

The following warrants were outstanding and exercisable as at January 31, 2025:

Expire Date	Exercise Price \$	Number of Warrants Outstanding	Weighted Average Contractual Life (years)
June 06, 2026	0.80 - 1.00	16,625	1.35
November 14, 2026	0.50 - 1.00	10,343,118	1.79
		<b>10,359,743</b>	<b>1.79</b>

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

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

Risk-free rate	3.80% - 3.91%
Warrants exercise price	\$0.80 - \$1.00
Dividend yield	nil
Annualized volatility	92.91% - 99.95%
Expected life	3 years

On November 6, 2024, the Company issued 3,418,695 warrants to exercise Special Warrants, \$629,739 was attributed to the warrants issued based residual value method (Note 9d).

**10. General and administrative expenses**

General and administrative expenses for the three and six months ended January 31, 2025, and 2024:

	For the three months ended		For the six months ended	
	January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
	\$	\$	\$	\$
Audit & Accounting fees	\$15,339	\$1,782	\$23,729	\$1,926
Consulting fees	124,450	16,750	221,879	50,250
Office and administrative	25,859	9,926	38,444	20,951
Legal fees	290,196	33,136	311,146	111,406
Management and directors' fee	78,750	79,416	157,500	160,166
Marketing and investor relation fees	288,084	11,350	328,562	11,350
Transfer agent and filing fees	7,941	1,181	29,696	2,377
<b>Total</b>	<b>\$830,619</b>	<b>\$153,541</b>	<b>\$1,110,956</b>	<b>\$358,426</b>

**Silver47 Exploration Corp.**

**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

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**11. Capital Risk Management**

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements and future acquisitions of mineral properties, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, debt, acquire or dispose of assets or adjust the amount of cash.

At January 31, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

**12. Financial Instruments**

**12.1 Financial risk management objectives and policies**

The financial risk arising from the Company's operations are credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**12.2 Fair value of financial instruments**

The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value as described below:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted market prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

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<b>Financial Instruments</b>	<b>Classification</b>
Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Share based payment liabilities	Fair value through profit and loss

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The fair value of the Company's financial instruments carried at amortized cost approximate their carrying values due to their short-term nature.

**12.3 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.

**Silver47 Exploration Corp.****Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

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**12. Financial Instruments (continued)****12.4 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The Company's working capital deficit as at January 31, 2025 was \$353,003 (July 31, 2024 – working capital of \$2,296,529). The Company's accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

**13. 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 three and six months ended January 31, 2025, and 2024 were as follows:

	For the three months ended		For the six months ended	
	January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
Management consulting fees	\$ 68,750	\$ 70,750	\$ 137,500	\$ 140,166
Director's fees	10,000	10,000	20,000	20,000
Share-based compensation	82,031	121,875	229,687	121,875
<b>Total</b>	<b>\$ 160,781</b>	<b>\$ 202,625</b>	<b>\$ 387,187</b>	<b>\$ 282,041</b>

As at January 31, 2025, there was \$78,132 (July 31, 2024 - \$Nil) due to related parties included in accounts payables and accrued liabilities.

**14. Subsequent Events**

On February 19, 2025, the Company announced \$3,000,000 non-broker private placement (the "Private Placement"). On February 24, 2025, the Company upsized the Private Placement as below:

- Up to 15,000,000 units of the Company's common share ("Common Share") at \$0.50 each (the "Units"), for aggregate gross proceeds of up to \$7,500,000. Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant (a "Half-Warrant", with two Half-Warrants being referred to as a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.75 within 36 months following issuance; and
- Up to 877,192 flow-through units of the Company (the "FT Units") at a price of \$0.57 per FT Unit, for aggregate gross proceeds of up to \$500,000. Each FT Unit will consist of one Common Share and a Half-Warrant (subject to the same terms as indicated above), each issued as a "flow-through share" pursuant to the Income Tax Act (Canada).

On March 5, 2025, The Company closed first tranche of the Private Placement as follows:

- The Company issued 6,912,400 Units at a price of \$0.50 per Unit for gross proceeds of \$3,456,200. Each Unit consists of one Common Share of the Company and one-half Warrant.
- The Company issued 929,192 FT Units at a price of \$0.57 per FT Unit for gross proceeds of \$529,639. Each FT Unit consists of one Common Share of the Company issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one-half Warrant.

**Silver47 Exploration Corp.**

**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

For the three and six months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

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**14. Subsequent Events (continued)**

On March 10, 2025, the company's shares started trading on OTCQB with ticker AAGAF.

On March 12, 2025, The Company closed second tranche of the Private Placement as follows:

- The Company issued 4,155,000 Units at a price of \$0.50 per Unit for gross proceeds of \$2,077,500. Each Unit consists of one Common Share of the Company and one-half Warrant.
- The Company paid \$10,220 in cash and issued 20,440 Warrant for finder's fees.

On March 19, 2025, the Company upsized the Private Placement for up to 6,000,000 Units of the Company at \$0.50 each for aggregate gross proceeds of up to \$3,000,000. Each Unit will consist of one Common Share and one-half of Warrant. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.75 within 36 months following issuance.

On March 21, 2025, The Company closed third tranche of the Private Placement as follows:

- The Company issued 3,871,000 Units at a price of \$0.50 per Unit for gross proceeds of \$1,935,500. Each Unit consists of one Common Share of the Company and one-half Warrant.
- The Company paid \$72,975 in cash and issued 145,950 Warrant for finder's fees.