SILVER47 EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

DATED: JUNE 27, 2025

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 three and nine months ended April 30, 2025 and 2024. 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 Financial 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.

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. Please see the forward looking statement note at the end of the MD&A.

Company Overview and Performance

Silver47 is a precious and critical minerals focused exploration company incorporated under the *Business Corporations Act* (British Columbia) on January 29, 2021 and subsequently amalgamated on July 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 Fasken Martineau DuMoulin LLP, 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

On September 11, 2023, the Company incorporated a 100% owned subsidiary, Silver47 USA Inc. under the laws 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 mining and producing metals or divesting its assets at a profit. The Company's mandate is to acquire natural resource project opportunities, in stable mining friendly jurisdictions and advance them through mine development.

As at April 30, 2025, the Company held the following three mineral properties in Canada and United States:

Red Mountain Project, Alaska

The Red Mountain Project is 100% owned by the Company and is its flagship asset. The Red Mountain Project is located approximately 100 kilometers south of Fairbanks, Alaska. Red Mountain and is a polymetallic VMS deposit, rich in silver, gold, zinc, copper, lead, antimony and gallium. The Red Mountain Project represents a district-scale polymetallic opportunity with significant upside potential. The combination of high-grade mineralization, favorable jurisdiction and importantly State managed lands makes it an ideal candidate for development.

The Red Mountain Project hosts a National Instrument 43-101 inferred mineral resource estimate of 15.6 million tonnes at 335.7 g/t AgEq for 168.6Moz 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, Bonnifield Mining District, Alaska, USA" dated January 12, 2024, prepared by Apex Geoscience Ltd., can be found on the Company's website silver47.ca and SEDAR+.

The Company acquired a 100% interest in the Red Mountain Project pursuant to a mineral property purchase and sale agreement entered into on October 6, 2023, with White Rock and its subsidiary companies, Atlas Resources Pty Ltd., and White Rock (RM) Inc. for $8,048,400 in the aggregate comprised of US$400,000 in cash and share consideration of $7,500,000 (10,000,000 common shares were issued at a deemed price of $0.75). As part of the acquisition: (i) 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; and (ii) the Company purchased on site equipment, drilling supplies and a portable XRF unit for USD$100,000.

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 sulphide 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 Au, 249.50 g/t Ag, 21.97% Zn, 7.03% Pb, 0.42% Cu
- From a depth of 133.87m, hole 106 cut 0.91m of 8.08 g/t Au, 225.00 g/t Ag, 21.20% Zn, 6.68% Pb, 0.42% Cu
- From 126.40 m-150.91m a 24.51m interval graded 1.99 g/t Au, 55.50 g/t Ag, 4.08% Zn 1.32% Pb, 0.10% Cu

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

- WT24-33 returned a 22.03m grading 57.5 g/t Ag, 0.14 g/t Au 1.6% Zn, 0.67% Pb
  including 2.90m of 417.4 g/t Ag, 0.74 g/t Au, 9.1% Zn, 4.7% Pb, 0.105% Cu from 121.70m depth
- 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 Ag, 2.9 g/t Au, 13.7% Zn, 6.2% Pb, 0.16% Cu

On November 26, 2024, the Company announced further drill results from the Dry Creek Zone as follows:

- DC24-104 returned 15.24m grading 106 g/t Ag, 0.45 g/t Au, 6.4% Zn, 2.2% Pb, and 0.19% Cu from 14.3 m depth
  Including 6.0 m of 231.1 g/t Ag, 1.04 g/t Au, 14.7% Zn, 5.3% Pb, and 0.46% Cu from 15.9 m depth
- DC24-105 returned 22.32m of 150.6 g/t Ag, 0.82 g/t Au, 5.9% Zn, 2.6% Pb, and 0.13% Cu from 18.9m depth
  Including 4.25m of 238 g/t Ag, 1.57 g/t Au, 14.1% Zn, 5.9% Pb, and 0.17% Cu from 20.3 m depth
  And 2.66m of 599.4 g/t Ag 2.37 g/t Au, 14.5% Zn, 6.9% Pb, and 0.64% Cu from 29.1m depth

On June 1st, 2025, the Company initiated the 2025 drill program at Red Mountain with an estimated minimum 4,000m to be drilled at the Dry Creek and West Tundra Flats resource zones. With the first hole starting June 17th, 2025, the program is expected to continue into August, with possible extension to the end of October if the merger with Summa is approved. Drill holes were designed to aggressively expand both resource zones down-dip of the current inferred mineral resource estimate, as well as test high-grade continuity within the central Dry Creek zone. Further metallurgical work is planned including recovery estimates for antimony and gallium in addition to the precious and base metals.

Adams Plateau Project, British Columbia

The Adams Plateau Project is 100% owned by the Company. The project is located in the Kamloops Mining Division and is 100 km northeast of the city of Kamloops, British Columbia. 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.

The Company acquired the project through a series of transactions completed between August 30, 2022, and May 18, 2023. During this period the Company entered into four separate Mineral Claims Purchase Sales Agreement with third party arms-length vendors. In addition, the Company staked its own mineral claims for a combined 150 square kilometer claim group.

Pursuant to the Adams Plateau Agreements, the Company obtained 100% interest in the AP Property in exchange for consideration of $230,500 in the aggregate, comprised of $78,000 in cash (payments made between August 30, 2022 to May 18, 2023) and share consideration with an aggregate value of $152,500 (on March 24, 2023 the Company issued 200,000 common shares at a price of $0.75 to $0.80). In addition to the cash and share consideration, the Company granted a 1% net smelter return royalty (the "Adams Royalty") to one former owner on all minerals produced from the AP Property subject to Silver47's right to repurchase the Adams Royalty at any time prior to commercial production for $500,000 in cash, shares or a combination thereof

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 silver, 7% copper, 6.5 g/t gold and 29% lead+zinc.

The Company has mobilized crews to the Adams Plateau Project to carry out extensive soil sampling and prospecting across the property. The 2025 surface sampling program initiated in June contains over 5,000 soil target sites and will link historical samples and achieve near-total geochemical data coverage over the central target area. In addition to the soil samples, an estimated 400 rock grab samples, along with bedrock mapping is expected to be completed in July.

Michelle Project, Yukon

The Michelle Project is 100% owned by the Company. Located in northcentral Yukon, Canada, the Zinc-Antimony-Gallium project covers a mineral claim group of 158 square kilometer in area. This project is situated in a highly prospective geological region that has 23 surface showings of silver-lead-zinc mineralization with critical minerals like gallium and antimony. Silver47's first season of exploration in 2021 on the project led to a new and exciting silver discovery at the Silver Matt showing. Geochemical analysis suggests that these targets are Mississippi Valley Type (MVT) SEDEX deposit type.

The Company acquired a 100% interest in the Michelle Project pursuant to a purchase agreement entered into with Silver Range Resources Ltd. ("Silver Range") on February 19, 2021, which was subsequently amended on November 2, 2021. The acquisition closed on November 15, 2021, with the Company issuing 5,650,000 common shares to Silver Range at a deemed price of $0.50 per share, for total consideration of $2,825,000. As part of the transaction, Silver Range retained a 1% net smelter return royalty on the Michelle Property, subject to the Company's right of first refusal on any future sale of the royalty.

In 2022, Silver47 confirmed a new silver discovery at the Silver Matt showing with core drilling:

- 7.68m of 1,577 g/t Ag, 45% Pb, 4% Zn within 15m of 907 g/t Ag, 26% Pb, 2.7% Zn in hole MCH22-002

- Surface samples at Silver Matt has returned up to 4180 g/t Ag, 82% lead.

The Michelle Project is considered an early-stage exploration project, with further exploration recommended pending receipt of a class 3 permit.

During the class 3 drill permit application and review process by the Yukon 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 that mines can be developed, all the stakeholders agreed to this approach in the 2019 Peel Watershed Land Use Plan. Silver47's mineral claims were established long before the Peel Watershed Land Use Plan. YESAB improperly applied wrong (mine development) criteria on Silver47's "exploration" proposals. The legal challenge took place in the form of a judicial review in Yukon Supreme Court and was 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.

On March 4, 2025, the Yukon Supreme court dismissed the Yukon government's request for a judicial review on procedural grounds, stating it was not appropriate for review by the court at this stage. The Company, in consultation with its legal advisors, are determining next steps based on this new development and will defend its rights.

No further work is planned until the permit has been granted and the next steps will be determined based on the outcome of the judicial review.

As at April 30, 2025, the Company has invested the below noted amounts to acquire the three projects:

	Michelle Project	Adams Plateau Project	Red Mountain Project	Total
Acquisition cost	$ 2,825,000	$ 230,500	$ 8,048,400	$ 11,103,900
Foreign currency translation adjustment	-	-	73,958	73,958
Total E&E Assets	**$ 2,825,000**	**$ 230,500**	**$ 8,122,358**	**$ 11,177,858**

Going Concern

The Company incurred a net loss of $2,763,338 and $5,024,904 (2024 - $711,250 and $1,683,572) for the three and nine months ended April 30, 2025, and had negative cash flows relating to operating activities of $5,930,653 (2024 - $1,119,434) for the nine months ended April 30, 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.

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

On May 22, 2025 the Company announced that it has been approved for graduation from Tier 2 to Tier 1 issuer status on the TSX Venture Exchange (the "TSXV") effective May 23, 2025.

Plan of Arrangement and Brokered Offering

Merger Plan of Arrangement

On May 13, 2025, the Company and Summa Silver Corp. ("Summa") announced that the companies had entered into an arrangement agreement dated May 12, 2025 pursuant to which Silver47 and Summa have agreed to combine their respective companies by way of a court-approved plan of arrangement (the "Arrangement").

Under the terms of the Arrangement Silver47 will acquire all of the issued and outstanding common shares of Summa. Summa shareholders will receive 0.452 of a Silver47 common share for each Summa common share held, implying consideration of $0.30 per Summa share.

The Arrangement will be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will require approval by 66⅔% of the votes cast by Summa shareholders. The special meeting of Summa shareholders is expected to be held on July 24, 2025.

The Arrangement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of the Companies' respective businesses. The Arrangement Agreement also provides for customary deal-protection measures. In addition to shareholder and court approvals, closing of the Arrangement is subject to applicable regulatory approvals, including, but not limited to, TSXV approval and the satisfaction of certain other closing conditions customary in transactions of this nature. Subject to the satisfaction of these conditions, Silver47 and Summa expect that the Arrangement will be completed in the third quarter of 2025. Details regarding these and other terms of the Arrangements are set out in the Arrangement Agreement, which will be available under the SEDAR+ profiles of Silver47 and Summa at www.sedarplus.ca.

Following completion of the Arrangement, the Silver47 shares will continue trading on the TSXV and the Summa shares will be de-listed from the TSXV. Approximately 122.3 million Summa shares are currently outstanding on a non-diluted basis and approximately 70.4 million Silver47 shares are currently outstanding on a non-diluted basis. Upon completion of the Arrangement (assuming no additional issuances of Silver47 Shares or Summa shares and including issuances in connection with the Offering (as defined below)), there will be approximately 134.7 million Silver47 shares outstanding on a non-diluted basis and approximately 178.5 million Silver47 shares outstanding on a fully diluted basis.

Brokered Offering

Concurrent with the Arrangement, Summa and Silver47 have also entered into an engagement letter agreement with Research Capital Corporation ("RCC"), as co-lead agent and sole bookrunner, and together with Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Eventus Capital Corp. (collectively, the "Agents") in connection with a best efforts basis, brokered private placement offering of subscription receipts of Summa (the "Subscription Receipts") at a price of $0.25 per Subscription Receipt for gross proceeds of up to $5,000,000 (the "Offering").

On June 3, 2025, Summa and Silver47 announced an increase to the size of the Offering to $6,000,000 (the "Upsize Offering").

In addition, Summa has granted the Agents an option to offer an additional number of Subscription Receipts for gross proceeds of up to 15% of the gross proceeds of the Offering at any time up to 48 hours prior to closing of the Offering (the “Over-Allotment Option”). Based on the strong demand and Upsize Offering announced, Summa and Silver47 expect the Over-Allotment Option will be exercised.

With the Upsize Offering and Over-Allotment Option exercised, it will result in 27,600,000 Subscription Receipts for $6,900,000 gross proceeds. Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions (as defined herein) to receive one unit of Summa (a “Unit”). Each Unit will consist of one Summa Share and one-half of one common share purchase warrant (each whole warrant, a “Summa Warrant”). Each Summa Warrant will entitle the holder to purchase one common share of Summa (a “Warrant Share”) at an exercise price of $0.36 per Warrant Share until the date that is 24 months following the satisfaction or waiver of the Escrow Release Conditions (defined herein).

The net proceeds of the Offering will be used to fund advancement of the Silver47 and Summa combined company’s (the “Combined Company”) silver project portfolio in the U.S., and for working capital and general corporate purposes.

The gross proceeds of the Offering, less the Agents’ expenses and 50% of the cash commission will be deposited and held by a licensed Canadian trust company or other escrow agent (the “Escrow Agent”) mutually acceptable to RCC, Summa, and Silver47 in an interest bearing account (the “Escrowed Funds”) pursuant to the terms of a subscription receipt agreement to be entered into on the Closing Date among Summa and RCC, and the Escrow Agent. The Escrowed Funds (less 50% of the remaining cash commission and any remaining costs and expenses of the Agents) will be released from escrow to the Combined Company, as applicable, upon satisfaction of the following conditions (collectively, the “Escrow Release Conditions”) no later than the 90th day following the Closing Date, or such other date as may be mutually agreed to in writing between Summa, Silver47, and RCC (the “Escrow Release Deadline”), including:

(a) the completion, satisfaction or waiver of all conditions precedent to the Arrangement in accordance with the Arrangement Agreement, to the satisfaction of RCC;
(b) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the TSXV for the Arrangement;
(c) the securities of the Silver47 or the Combined Company issued in exchange for the securities of Summa not being subject to any statutory or other hold period in Canada;
(d) the representations and warranties of Summa and Silver47 contained in the agency agreement to be entered into in connection with the Offering being true and accurate in all material respects, as if made on and as of the escrow release date; and
(e) Summa, Silver47 and RCC having delivered a joint notice and direction to the Escrow Agent, confirming that the conditions set forth in (a) to (d) above have been met or waived.

If the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or such other date as may be mutually agreed to in writing among Summa, Silver47, and RCC, or (ii) Summa has advised RCC and/or the public that it does not intend to proceed with the Transaction, then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a pro rata share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a pro rata share of the interest earned thereon), it shall be Summa’s sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

Summa has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, Summa has agreed to issue to the Agents broker warrants of Summa exercisable for a period of 24 months, to acquire in aggregate that number of Summa Shares which is equal to 6% of the number of Subscription Receipts sold under the Offering at an exercise price of $0.25 per Summa Share.

On June 17, 2025, the Company and Summa closed the Offering for aggregate gross proceeds of $6,900,000 at the price of $0.25 per Subscription Receipt, including the full exercise of the Over-Allotment Option.

TSX Venture Exchange and OTCQB

On October 22, 2024, the Company received the conditional acceptance from the TSX Venture Exchange ("TSXV") to list its common shares on the TSXV (the "Listing"), subject to customary conditions. On November 14, 2024, the Company's shares commenced trading on TSXV with the ticker symbol AGA. As part of the Listing, on October 29, 2024, the Company filed a long form prospectus dated October 25, 2024, with the security regulatory authorities in the provinces of British Columbia, Alberta and Ontario.

On March 10, 2025, the Company's shares commenced trading on OTCQB with the ticker symbol AAGAF.

Financings

On November 6, 2024, the Company issued 6,297,393 Common Shares and 3,148,695 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. Finder's fee consists of $82,403 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.

On February 24, 2025, the Company announced a non-brokered private placement comprised of: (i) up to 15,000,000 units (the "Units") at a price of $0.50 per Unit, for aggregate gross proceeds of up to $7,500,000 (on March 19, 2025, the Company increased the size of this private placement $11,000,000). Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") with each Warrant exercisable to acquire one Common Share at a price of $0.75 within 36 months following issuance; and (ii) 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 one-half of one warrant (with each whole warrant subject to the same terms as indicated above), each issued as a "flow-through share" pursuant to the Income Tax Act (Canada). The private placement closed in four tranches:

(a) On March 5, 2025, the Company closed the first tranche and issued 6,912,400 Units for gross proceeds of $3,456,200 and issued 929,192 Flow-through Units for gross proceeds of $529,639.

(b) On March 12, 2025, the Company closed the second tranche and issued 4,155,000 Units for gross proceeds of $2,077,500

(c) On March 21, 2025, the Company closed the third tranche and issued 3,871,000 Units for gross proceeds of $1,935,000.

(d) On April 4, 2025, the Company closed the fourth tranche and issued 3,600,000 Units for gross proceeds of $1,800,000.

On April 9, 2025, the Company issued 925,000 shares to settle RSUs vested and on May 15, 2025, the Company granted 800,000 RSUs to consultant.

Financial Information Highlights

	Three months ended		Nine months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
	$	$	$	$
Net loss	(2,763,338)	(711,250)	(5,024,904)	(1,683,572)
Loss per share - basic and diluted	(0.05)	(0.02)	(0.10)	(0.04)

	Nine months ended	
	April 30, 2025	April 30, 2024
	$	$
Cash flows relating to operating activities	(5,930,653)	(1,191,434)
Cash flows relating to investing activities	44,767	(510,464)
Cash flows relating to financing activities	9,250,023	101,534
Decrease in cash and cash equivalents	3,364,137	(1,600,364)

As at		April 30, 2025		April 30, 2024		July 31, 2023
Total assets	$	19,455,857	$	11,884,435	$	5,411,878
Total liabilities		879,889		632,072		127,891
Current assets		8,270,961		745,389		2,356,378
Current liabilities		838,639		494,010		127,891
Working capital		7,432,322		251,379		2,228,487
Common shares outstanding		70,436,452		43,746,467		33,746,467

Summary of Quarterly Results

	April 30		January 31		October 31		July 31	
Three-month periods ended	**2025**	**2024**	**2025**	**2024**	**2024**	**2023**	**2024**	**2023**
Expenses								
General and administrative	**$ 1,016,891**	255,155	**$ 830,619**	$ 153,541	**$ 280,337**	$ 204,885	**$ 639,519**	$ 578
Share-based compensation	**814,400**	308,733	**219,695**	205,821	**324,539**	-	**231,727**	-
Depreciation expenses	**687**	-	**-**	-	**-**	-	**-**	-
Exploration expenses	**766,166**	182,000	**207,055**	258,017	**911,265**	148,396	**1,999,308**	160,749
Loss before other items	**2,598,144**	745,888	**1,257,369**	617,379	**1,516,141**	353,281	**2,870,554**	161,327
Interest income	**(30,233)**	(7,688)	**(1,380)**	(6,347)	**(14,461)**	(18,504)	**(27,735)**	(58,324)
Flow through share premium	**(21,909)**	-	**-**	-	**-**	-	**-**	(414,433)
Change in fair value of share-based payment liabilities	**(7,170)**	-	**(279,674)**	-	**-**	-	**-**	-
Foreign exchange (gain)/loss	**224,506**	(26,950)	**(168,049)**	32,382	**(48,380)**	(5,869)	**(6,426)**	-
Net loss/(income) from Operations	**$2,763,338**	$ 711,250	**$ 808,266**	$ 643,414	**$ 1,453,300**	$ 328,908	**$ 2,836,393**	$(311,430)
Loss/(gain) per share – basic and diluted	**$0.05**	$0.02	**$0.02**	$0.01	**$0.03**	$0.01	**$0.07**	($0.01)

Variances quarter over quarter can be explained as follows:

- For the quarter ended April 30, 2025, the higher net loss is related to higher stock-based compensation expenses for RSUs and stock options granted, higher general and administrative expenses and higher exploration expenses and hither foreign exchange loss.
- For the quarter ended January 31, 2025, the higher net loss related to higher general and administrative expenses offset by gain on change in fair value of share-based payment liabilities and foreign exchange gains.
- For the quarter ended October 31, 2024, the higher net loss is related to higher share-based compensation for Restricted Share Units (the "RSUs") and stock options granted, and higher exploration expenses.
- 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 RSUs and stock options granted, plus lower flow through share premium and interest income.

Discussion of Operations

General and administrative expenses

The Company's general and administrative expenses for the three and nine months ended April 30, 2025 were $1,016,891 and $2,127,847 (2024 - $255,155 and $613,581).

	For the three months ended		For the nine months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
	$	$	$	$
Audit & Accounting fees	$31,868	$26,328	$55,597	$28,254
Consulting fees	287,260	-	509,137	50,250
Office and administrative	32,581	7,526	71,026	28,477
Legal fees	11,230	21,328	322,377	132,733
Management and directors' fee	520,000	78,749	677,500	238,915
Marketing and investor relation fees	123,286	120,473	451,848	131,824
Transfer agent and filing fees	10,666	751	40,362	3,128
Total	**$1,016,891**	**$255,155**	**$2,127,847**	**$613,581**

General and administrative expenses increased during the three months ended April 30, 2025, over the prior comparative period principally due to the effect of the following:

- Consulting fees increased to $287,260 (2024 – $Nil) as a result of increased requirements for third party consultants.
- Management and director's fee increased to $520,000 (2024 - $78,749) as a result of increased requirements for executive services for the Company Listing on TSXV and one-time bonus payment.

General and administrative expenses increased during the nine months ended April 30, 2025, over the prior comparative period principally due to the net effect of the following:

- Consulting fees increased to $509,137 (2024 – $50,250) as a result of increased requirements for third party consultants.
- Legal fees increased to $322,377 (2024 - $132,733) as a result of increased requirements for legal services for the Company Listing on TSXV.
- Management and director's fee increased to $677,500 (2024 - $238,915) as a result of increased requirements for executive services for the Company Listing on TSXV and one-time bonus payment.
- Marketing and investor relation fees increased to $451,848 (2024 – $131,824) as a result of increased activities for business development per the Company Listing on TSXV.

Exploration expenses

The Company's exploration expenses for the three and nine months ended April 30, 2025 were $766,166 and $1,884,486 (2024 - $182,000 and $588,413).

	For the three months ended		For the nine months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
	$	$	$	$
Geology data and software	8,882	5,488	23,294	16,359
Insurance	3,510	-	10,951	-
Mapping	-	-	-	7,030
Outsource drilling and exploration expenses	449,135	8,710	1,213,765	147,540
Permitting	114,011	120,940	348,060	277,630
Salary expense	183,841	44,339	264,416	127,812
Travel	6,787	2,523	24,000	12,042
Total	**766,166**	**182,000**	**1,884,486**	**588,413**

Exploration expenses increased during the three months ended April 30, 2025, over the prior comparative period principally due to the effect of the following:

- Outsourced drilling and exploration expenses increased to $449,135 (2024 - $8,710) due to increased drilling activities.
- Salary expense increased to $183,841 (2024 – $44,339) as a result of increased exploration activities.

Exploration expenses increased during the nine months ended April 30, 2025, over the prior comparative period principally due to the effect of the following:

- Outsourced drilling and exploration expenses increase to $1,213,765 (2024 - $147,540) due to drill program for RM property obtained on October 6, 2023.
- Permitting increased to $348,060 (2024 – $277,630) as a result of increased permit fees for RM property obtained on October 6, 2023.
- Salary expense increased to $264,416 (2024 – $127,812) as a result of increased exploration activities.

Total Operating Expenses

Total operating expenses increased to $2,598,144 (2024 - $745,888) for the three months ended April 30, 2025 due to increased share-based compensation expenses for stock option and RSUs granted, increased exploration expenses, and general and administrative expenses as elaborated above.

Total operating expenses increased to $5,371,654 (2024 - $1,716,548) for the nine months ended April 30, 2025 due to increased share-based compensation expenses for stock option and RSUs granted, 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 April 30, 2025, the Company had cash and cash equivalents of $7,405,732 compared with $4,041,322 at July 31, 2024. 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 $2,763,338 and $5,024,904 (2024 - $711,250 and $1,683,572) for the three and nine months ended April 30, 2025, and had negative cash flows relating to operating activities of $5,930,653 (2024 - $1,119,434) for the nine months ended April 30, 2025. 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 condensed interim consolidated financial statements for three months ended April 30, 2025 and 2024 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

Cash and cash equivalents include cash in the bank and short term GICs (Guaranteed Investment Certificate). As at April 30, 2025, the short term GIC carried interest rates ranging from 2.40% to 4.58% per annum. A summary of cash and cash equivalents is as follow:

		April 30, 2025		**July 31, 2024**
Cash	$	5,755,732	$	1,785,102
Short term GIC		1,650,000		2,256,220
Total	$	7,405,732	$	4,041,322

Prepaid expenses

As at April 30, 2025, the Company had $535,012 (July 31, 2024 - $312,715) prepaid general and administrative expenses and $246,320 prepaid exploration expenses (July 31, 2024 - $110,710).

Property and equipment

	Computers	**Total**
	$	**$**
Cost		
Balance as at July 31, 2024	-	-
Additions	7,725	7,725

Balance as at April 30, 2025	7,725	7,725
Accumulated Depreciation		
Balance as at July 31, 2024	-	-
Additions	687	687
Balance as at April 30, 2025	687	687
Net book value		
July 31, 2024	-	-
April 30, 2025	7,038	7,038

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.

On April 9, 2025, the Company issued 925,000 shares to settle RSUs vested and recognized $46,250 gain on changes of fair value for share-based payments liabilities from the settlement. (Note 10b)

During the three and nine months ended April 30, 2025, the Company recognized loss of $39,080 and gain of $240,594 (2024 - $Nil) on changes of fair value for share-based payment liabilities.

The changes in RSUs during the nine months ended April 30, 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, 2024	**2,350,000**
Exercised	(925,000)
RSUs outstanding, as at April 30, 2025	**1,425,000**

Total share-based compensation expenses of $154,427 and $677,786 (2024 – $295,314 and $492,187) for the three and nine months ended April 30, 2025 were recognized.

As at April 30, 2025, share based payment liabilities were $611,188 (July 31, 2024 - $710,495) based on the estimated fair value of $0.66 (July 31, 2024 - $0.75). The RSUs vest and are payable based on vesting schedules set up in the RSU agreements. $569,938 (July 31, 2024 - $470,229) were included in share-based payment liabilities – current and $41,250 (July 31, 2024 - $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 April 30, 2025, the Company has the following common shares issued:

	Number of Common Shares	Share Capital $
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**
Issued capital for special warrants conversion	6,297,393	4,216,691
Issued capital for special RSU settlement	925,000	490,250
Issued capital for private placement	19,467,592	9,184,980
Balance at April 30, 2025	**70,436,452**	**27,634,952**

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.

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

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 8).

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 10e).

From March 5 to April 4, 2025, the Company completed non-broker private placement. The Company issued 18,538,400 units of common share at $0.50 each (the 'Unit") for gross proceeds of $9,269,200, and 929,192 flow-through unit at $0.57 each (the "FT Unit") for gross proceeds of $529,639. (the "Non-Broker Offering"). $65,044 flow through share liabilities recognized for the FT Units issued.

Each Unit will consist of one common share of the Company (the "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.

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).

The Company paid the finder's fee of $336,233 and the legal and transfer agent fees of $212,583 for the Non-Broker Offering.

On April 9, 2025, the Company issued 925,000 common shares to settle RSUs vested for a total value of $490,250. (Note 9)

c) Flow-through shares

During the period ended April 30, 2025, the Company raised $529,639 on a CEE flow-through share basis and was required to incur a net total of $529,639 of qualifying expenditures to renounce the tax deductions to investors.

As at April 30, 2025, the Company needs to incur an additional $351,241 qualifying expenditures to meet its flow through share commitment. A flow-through share premium liability of $43,135 (2024 - $Nil) was recognized as the Company has not incurred sufficient qualifying expenditures to offset the liability.

The flow-through share premium of $21,909 (2024 - $Nil) was recognized for three and nine months ended April 30, 2025.

d) Share options

On September 30, 2021, the Company implemented the Plan.

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

	Number of Options	Weighted Average Exercise Price
Options outstanding, as at July 31, 2023	1,850,000	$0.50
Granted	100,000	$0.75
Options outstanding, as at July 31, 2024	**1,950,000**	**$0.51**
Granted	2,600,000	$0.60
Options outstanding, as at April 30, 2025	**4,550,000**	**$0.56**

As April 30, 2025, the weighted-average life of the options outstanding was 8.48 years (July 31, 2024 – 7.28 years). Details of stock options outstanding as at April 30, 2025 were as follows:

Exercise price	Weighted average contractual life	Number of options outstanding	Number of options exercisable
$0.50	6.42	1,850,000	1,850,000
$0.60	9.93	2,600,000	1,150,000
$0.75	8.59	100,000	50,000
Total	**8.48**	**4,550,000**	**3,050,000**

Total share-based compensation expenses of $659,973 and $680,848 (2024 – $13,419 and $22,367) for the three and nine months ended April 30, 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:

	2024	**2025**
Risk-free rate	3.56%	2.89%
Dividend yield	nil	nil
Annualized volatility	121.50%	121.44%
Fair value at grant date	$0.75	$0.60
Expected life	10 years	10 years

e) Special Warrants

The following was a summary of special warrant outstanding as at April 30, 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 and exercisable, as at July 31, 2024	6,297,393	4,846,430
Special warrants converted	(6,297,393)	(4,846,430)
Special warrants outstanding and exercisable, as at April 30, 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 10f). 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 $629,740 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 April 30, 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 7,108,043 Warrants by November 14, 2026 accordingly.

The following is a summary of warrant transactions for the period ended April 30, 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	13,551,649
Warrants outstanding, as at April 30, 2025	**20,762,697**

The following warrants were outstanding and exercisable as at April 30, 2025:

Expire Date	Exercise Price $	Number of Warrants Outstanding	Weighted Average Contractual Life (years)
June 06, 2026	0.80 - 1.00	16,625	1.10
November 14, 2026	0.50 - 1.00	10,343,118	1.54
March 05, 2028	0.75	4,319,684	2.85
March 12, 2028	0.75	2,097,940	2.87
March 21, 2028	0.75	2,081,450	2.89
April 04, 2028	0.75	1,903,880	2.93
		20,762,697	**2.21**

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, $629,7340 was attributed to the warrants issued under the residual value method (Note 10e).

From March 5 to April 4, 2025, the Company issued 9,733,796 warrants and 669,158 finder’s warrants for the Non-Broker Offering (Note 10b).

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 nine months ended April 30, 2025, and 2024 were as follows:

	For the three months ended		For the nine months ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Management consulting fees	$ 420,000	$ 68,749	$ 557,500	$ 208,915

Director's fees		100,000		10,000		120,000		30,000
Share-based compensation		326,546		182,813		556,233		304,688
Total	$	846,546	$	261,562	$	1,233,733	$	543,603

As at April 30, 2025, there was $Nil (July 31, 2024 - $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 condensed interim consolidated financial statements for three and nine months ended April 30, 2025 and 2024.

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 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.

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.

Forward Looking Statements

All statements in this MD&A that are not historical facts, including but not limited to statements regarding the Company's future plans, objectives, goals, strategies, exploration results, budgets, timelines, future mineral resource estimates, potential mineralization, permitting and regulatory processes, and future financial or operating performance, are forward-looking statements.

Forward-looking statements are often, but not always, identified by words such as "anticipate," "believe," "expect," "plan," "intend," "forecast," "future," "may," "will," "could," "would," "should," "estimate," "project," "potential," or similar expressions. Forward-looking statements are based on the opinions, assumptions, estimates and expectations of management as of the date such statements are made and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: exploration and development risks; commodity price volatility; access to capital; changes in the global or local economic environment; regulatory risks; environmental risks; title and permitting risks; and risks inherent to operating in foreign jurisdictions.

Although Silver47 believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed on such statements. The Company does not undertake any obligation to update or revise any forward-looking statements in this MD&A to reflect new information, future events or circumstances, except as required by law.

Shareholders (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, inherent risks, and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and various future events will not occur.

Forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Directors and Officers

Gary Thompson, CEO and Director

Kevin Chen, CFO

David G. Netherway, Director

Ryan Goodman, Director