
TSXV : AGA
SILVER47
BUILDING SILVER OUNCES
CORPORATE PRESENTATION
JANUARY 2025

SAFE HARBOUR STATEMENT

Silver47 Exploration Corp. ("Silver47" or the "Company") is a public reporting issuer trading on the TSX:V under the ticker AGA.

Information set forth in this presentation involves forward-looking statements, including but not limited to comments regarding timeline, predictions and projections. This presentation may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require Silver47 to make assumptions and are subject to inherent risks and uncertainties. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors involve risks and uncertainties associated with Silver47's business including; the uncertainties related to the COVID-19 pandemic; the need for additional financing; the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource; operational risks associate with mineral exploration; capital expenditures; operating costs; mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to Silver47's future successes with its business and the economic environment in which the business operates; fluctuations in commodity prices; title matters. Readers of this presentations are cautioned not to place undue reliance on Silver47's forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Except as noted, the technical information provided in this presentation has been reviewed and approved by Alex S. Wallis, P.Geo. VP Exploration for the Company as a "qualified person" under National Instrument 43-101 Standards for Disclosure of Mineral Projects.

CAPITAL STRUCTURE

Financings

2021: $1.4M at $0.50
2022: $3M at $0.75
2022: $1M FT at $0.82
2024: $5M at $0.80

Major Shareholders ~40%

Eric Sprott
Management
Crescat Capital

Shares Outstanding	**50.0 M**
Options/RSU	**4.0 M ($0.51/$0.75)**
Warrants	**10.3 M ($0.92 average)**
Fully-diluted	**64.6 M**
Market Cap	**C$30 M $0.60/share**
Cash	**C$0.74 M (Oct. 31, 2024)**

THE TEAM

- **An eye for discovery**
- **A record of success in building companies**

Gary R. Thompson, P.Geo, CEO & Director

- Chairman, CEO of Brixton Metals, BBB: TSXV
- Chairman of Gold79 Mines, AUU: TSXV
- Sold Sierra Geothermal Power in 2010

Kevin Chen, CFO, MBA, CPA, CMA

- Former controller of Gold Royalty, GROY: NYSE and Uranium Royalty, URC: TSXV
- Former CFO of Selwyn Chihong Mining Ltd (Yukon)
- Former Finance Manager of Eldorado Gold

Alex S. Wallis, P.Geo, VP Exploration

- Over 15 years international minex experience
- Former Project Manager with APEX Geoscience Ltd.
- Former Country Manager (Guyana) U3O8 Corp.

David Netherway, Independent Director

- Mining Engineer with over 40 years experience
- Built & sold 5 gold mines in West Africa

Ryan Goodman, J.D., Independent Director

- VP Legal for Orezone Gold Corp. ORE:TSX
- Former VP Legal Affairs for Aura Minerals, ORA:TSX

SILVER47 STRATEGY

- Scale-Grade-Location
- Resource growth for Dry Creek and WTF Zones
- Fast track to a development milestone ”mine build”
- Drill for new discoveries of Silver-Gold-Copper

WHY POLYMETALLIC MINES ARE GREAT

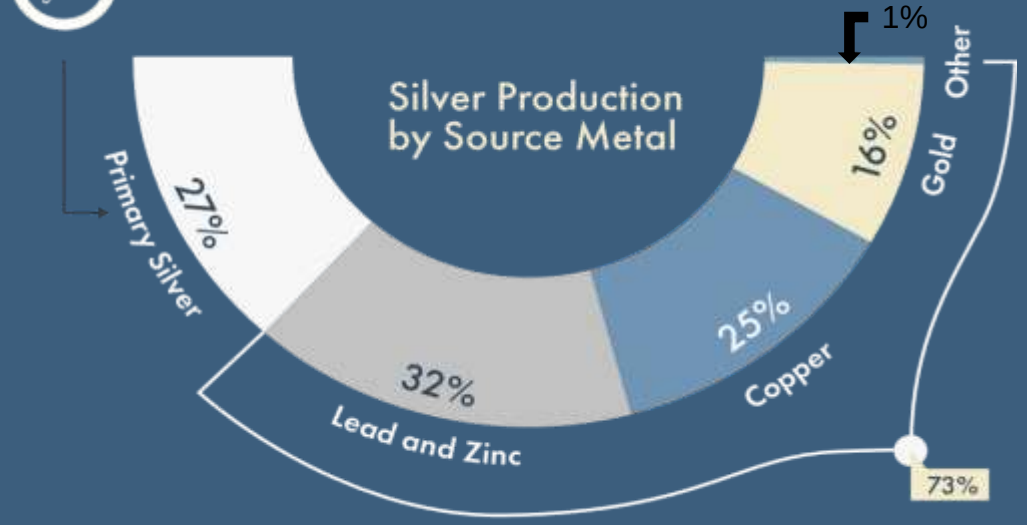
- Normalize or insulate metal price volatility
- Metal equivalency value = high grade = high margins
- ~70% of the silver supply is from polymetallic mines
- Precious metal enrichment with base metal driver

WHY SILVER ?

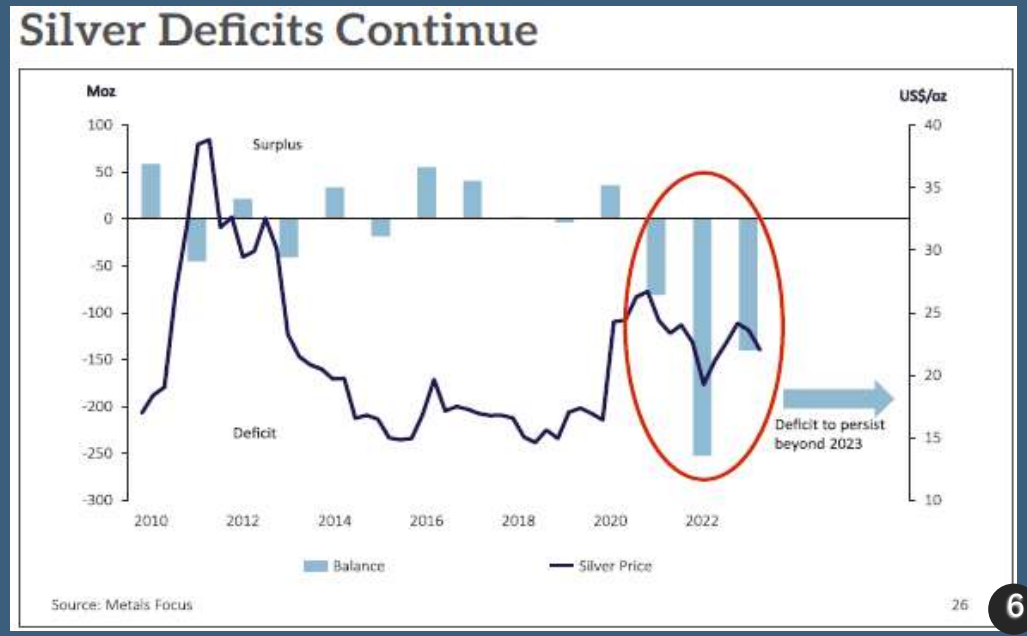
Increasing demand for silver from both industrial uses and for investment

- Global electrification will drive silver prices to new heights
- Continued silver deficit projected (240Moz and growing)
- Silver has the highest electrical conductivity of any metal
- 60% of demand is industrial and 40% as bullion, coins, jewelry
- Silver demand from AI and AgZn, AgC batteries, military
- Silver squeeze
- High number of uses, second only to oil

In 2020, only 27% of silver production came from primary silver mines. The rest was a by-product of other metals



Percentages may not add to 100 due to rounding
Source: World Silver Survey 2021



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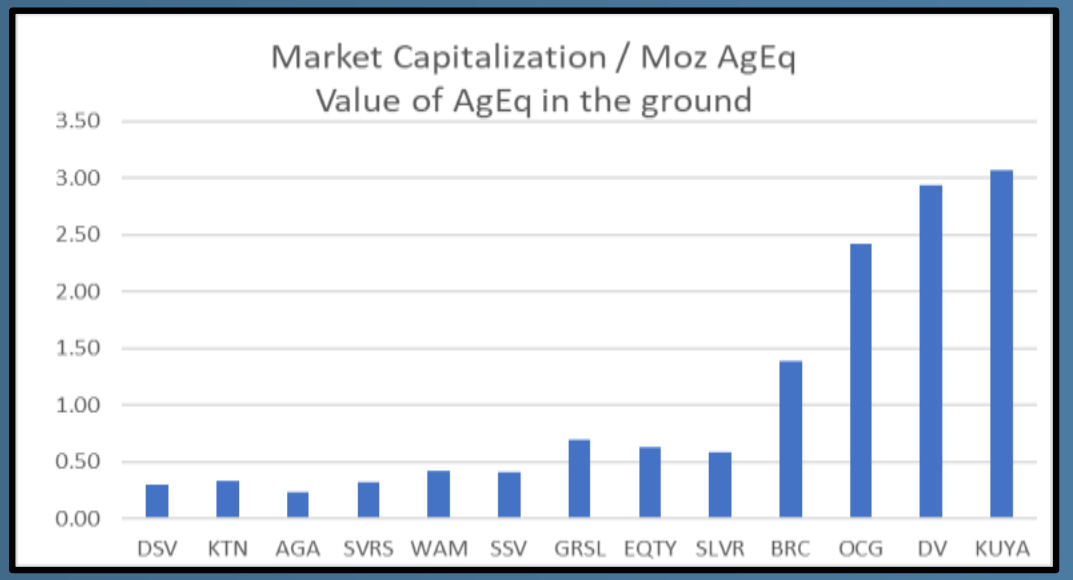
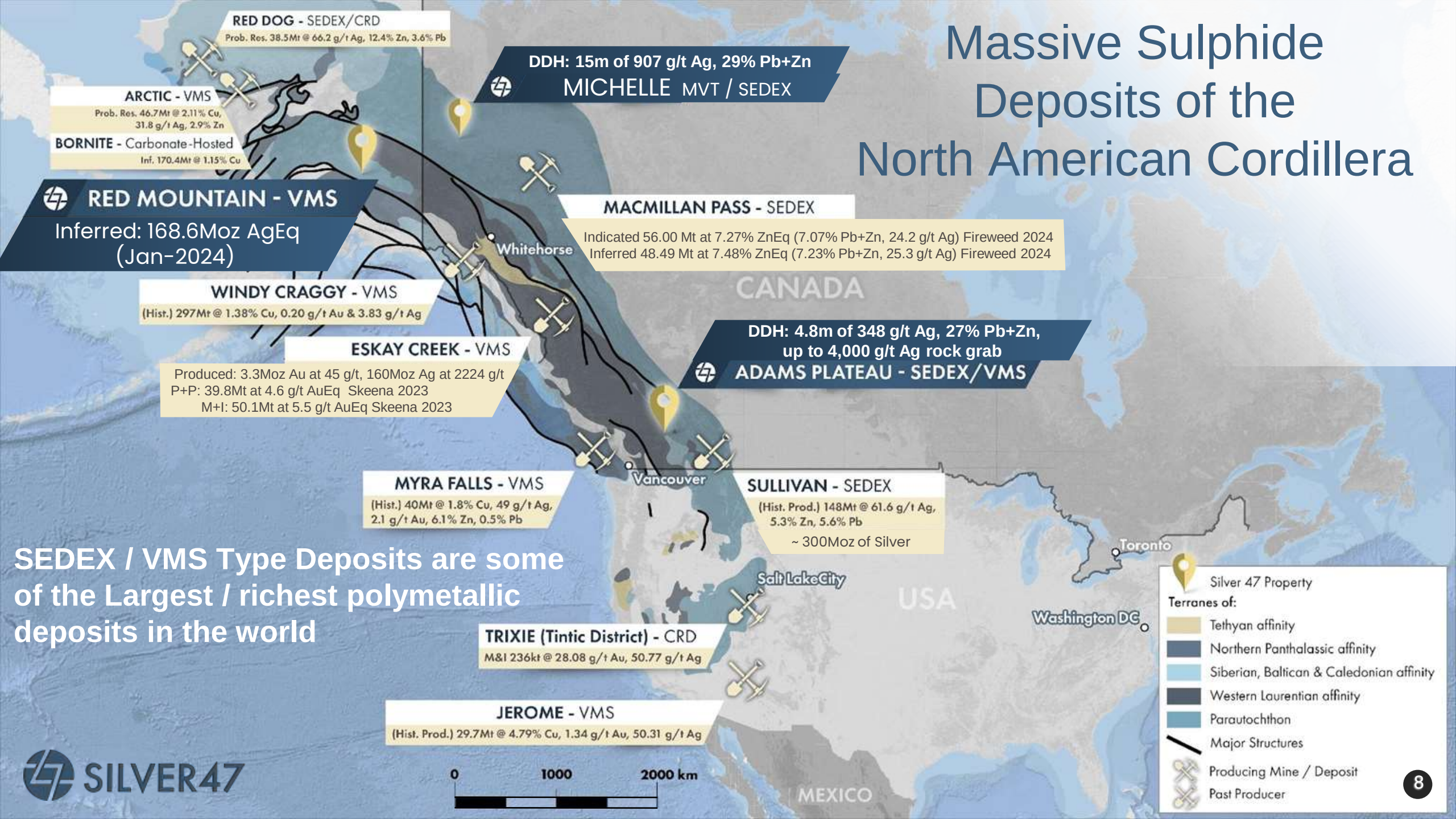
PEER ANALYSIS

Silver47 is valued at CAD $0.16 or USD $0.11 per Silver Equivalent Ounce in the ground as of January 3, 2025



03-Jan-25			Project	AgEq	Project	Market Cap	SilverEQ	MC/Moz	Comments
Company Name	**Exchange**	**Ticker**	**Location**	**Grade**	**Status**	**(C$M)**	**Moz**	**AgEq**	
Discovery Silver Corp	TSX	DSV	Mexico	52	2023 PEA	324	1,202	0.27	M & I
Kootney Silver Inc	TSXV	KTN	Mexico	106	Exploration	62	270	0.23	M & I and Inferred
Silver47 Exploration Corp	**TSXV**	**AGA**	**Alaska, USA**	**336**	**Exploration**	**27**	**169**	**0.16**	**Inferred (Apex Jan2024)**
SilverStorm Mining	TSXV	SVRS	Mexico	184	Exploration	41	225	0.18	2023-Indicated + Inferred
Western Alaska Minerals	TSXV	WAM	Alaska, USA	980	Exploration	22	75	0.29	Inferred 2023
Southern Silver Exploration	TSXV	SSV	Mexico	260	2024 PEA	60	302	0.20	Indicated and Inferred
GR Silver Mining Ltd	TSXV	GRSL	Mexico	175	Exploration	60	134	0.45	2023-Indicated + Inferred
Equity Metals Corporation	TSXV	EQTY	BC,Canada	465	Exploration	39	85	0.46	Indicated + Inferred
Silver Tiger Metals Inc	TSXV	SLVR	Mexico	136	2023 PEA	86	283	0.30	M & I + Inferred
Blackrock Silver Corp	TSXV	BRC	Nevada, USA	493	2024 PEA	115	101	1.14	Inferred
Outcrop Silver & Gold	TSXV	OCG	Colombia	525	Exploration	68	38	1.79	Indicated + Inferred
Dolly Varden Silver Corp	TSXV	DV	BC, Canada	300	Exploration	290	138	2.10	Indicated + Inferred
Kuya Silver	CSE	KUYA	Peru	291	Exploration	28	14	2.00	Indicated + Inferred

Massive Sulphide Deposits of the North American Cordillera



SEDEX / VMS Type Deposits are some of the Largest / richest polymetallic deposits in the world

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Scale Comparison of VMS Mining Camps

- Long life mining Camps
- VMS deposits form in Clusters or a String of Pearls

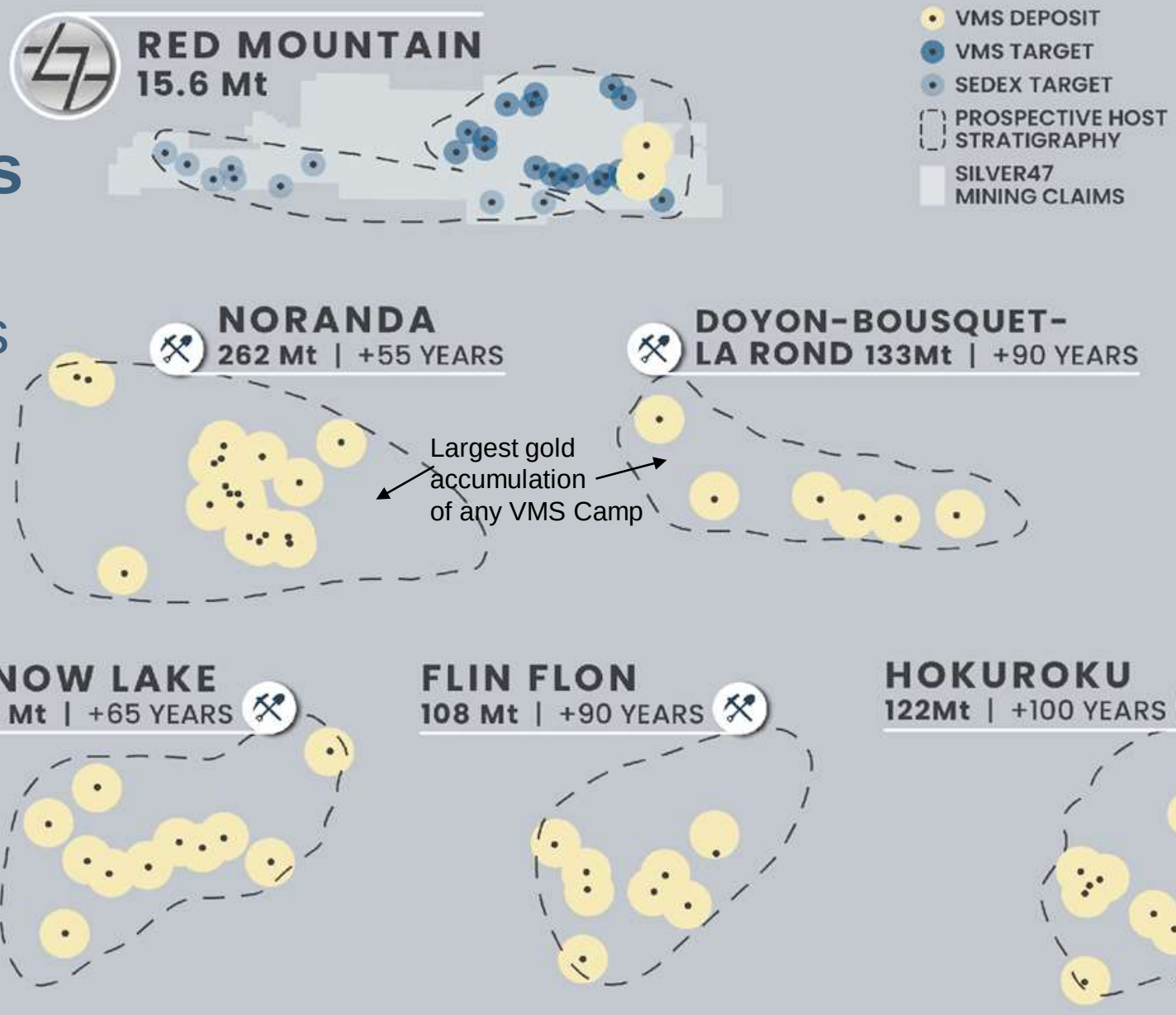


Image courtesy of 3L Capital

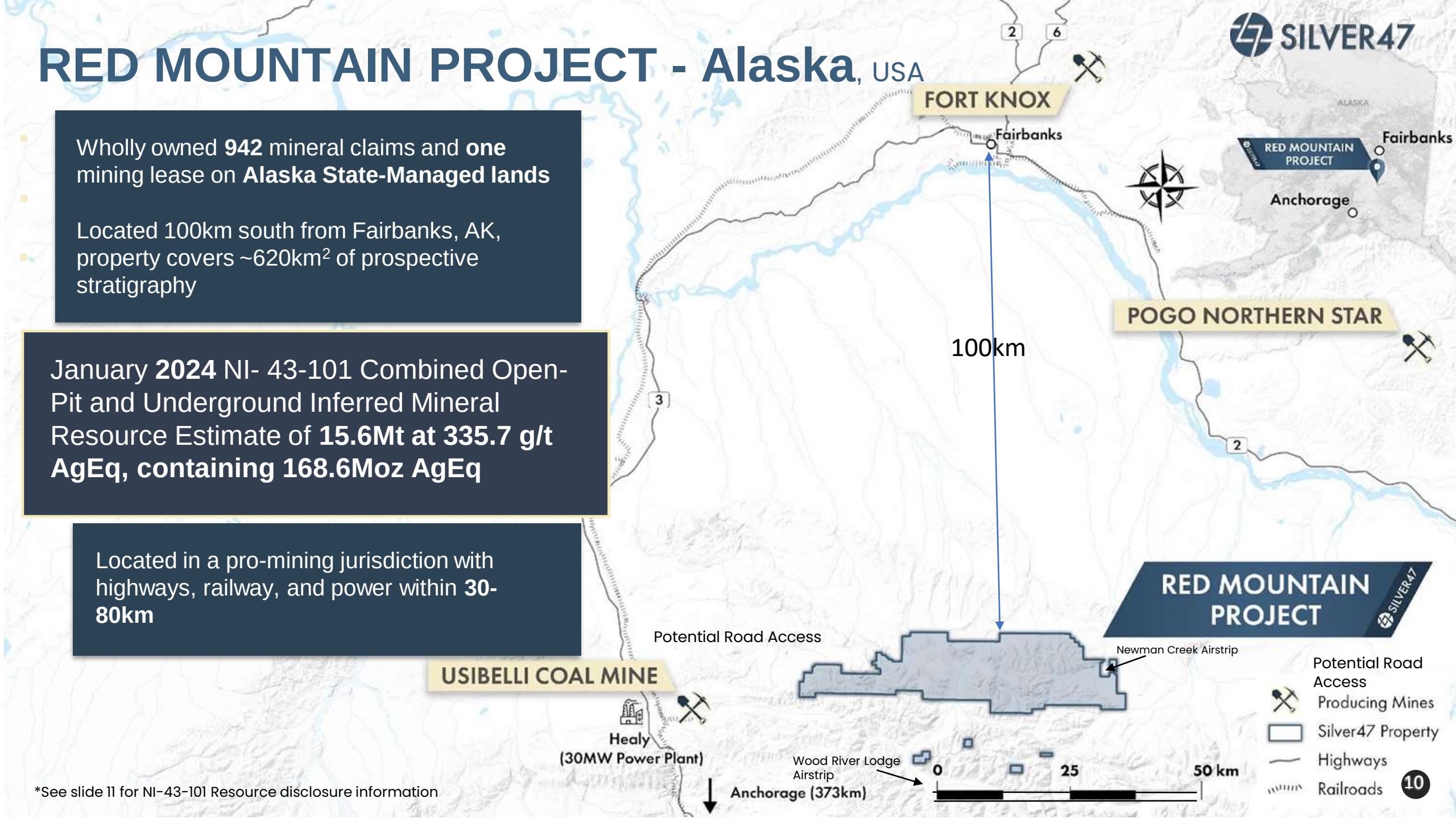
RED MOUNTAIN PROJECT - Alaska, USA

Wholly owned **942** mineral claims and **one** mining lease on **Alaska State-Managed lands**

Located 100km south from Fairbanks, AK, property covers ~620km^2 of prospective stratigraphy

January **2024** NI- 43-101 Combined Open-Pit and Underground Inferred Mineral Resource Estimate of **15.6Mt at 335.7 g/t AgEq, containing 168.6Moz AgEq**

Located in a pro-mining jurisdiction with highways, railway, and power within **30-80km**



*See slide 11 for NI-43-101 Resource disclosure information

TARGETS & PROSPECTIVE GEOLOGY

Repeating prospective geology hosting sulphide mineralization with multiple untested geochemical and geophysical anomalies

High Discovery POTENTIAL

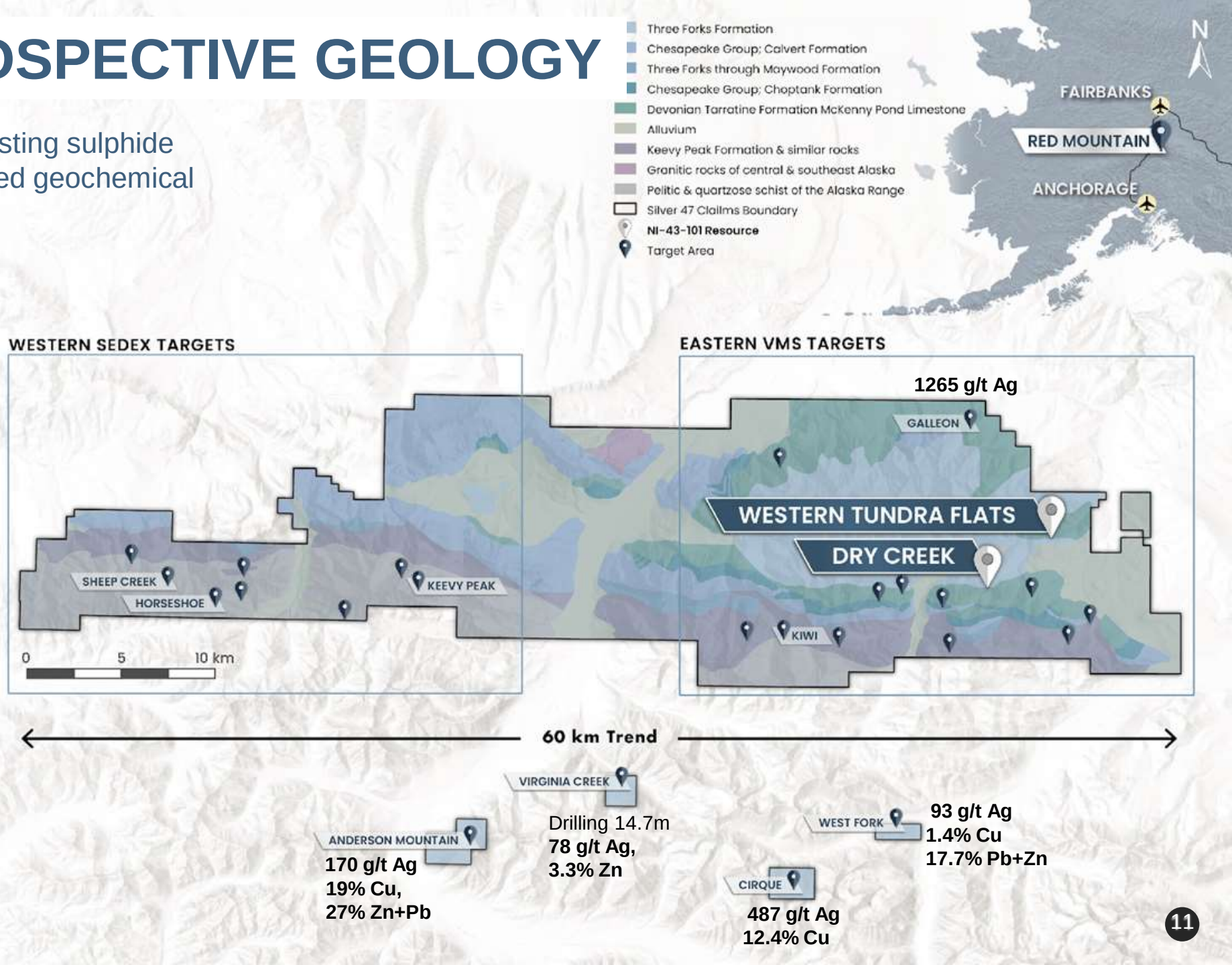
January 2024 NI- 43-101 Combined Open-Pit and Underground Inferred Mineral Resource Estimate of

15.6Mt at 335.7 g/t AgEq, containing 168.6Moz AgEq or

2Moz AuEq at 4 g/t or

1Mt of ZnEq at 7%

Fully Permitted



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168.8Moz AgEq · 15.6Mt at 335.7 g/t AgEq

NI-43-101 Red Mountain Inferred Mineral Resource Estimate (January 12, 2024)

Combined Open-Pit and Underground Mineral Resource Estimate															
Mineral Resource Area	Rock Mt	ZnEq kt	ZnEq %	**AgEq Moz**	**AgEq g/t**	Zn kt	Zn %	Pb kt	Pb %	**Cu kt**	**Cu %**	**Ag Moz**	**Ag g/t**	**Au Koz**	**Au g/t**
Dry Creek	11.6	676	5.84	104.0	279.4	346	2.99	130	1.13	23	0.20	17.5	47	128	0.34
West Tundra Flats	4.0	420	10.39	64.6	496.9	186	4.60	86	2.13	3	0.08	18.4	**141.2**	86	0.66
Global	**15.6**	**1,097**	**7.02**	**168.6**	**335.7**	**532**	**3.41**	**216**	**1.39**	**26**	**0.17**	**35.9**	**71.4**	**214**	**0.43**

1 – Red Mountain NI-43-101 Mineral Resource Estimate, January 12, 2024

2 – Equivalencies are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag and recoveries of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.

3 – ZnEq (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 1.9225]

4 – AgEq (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

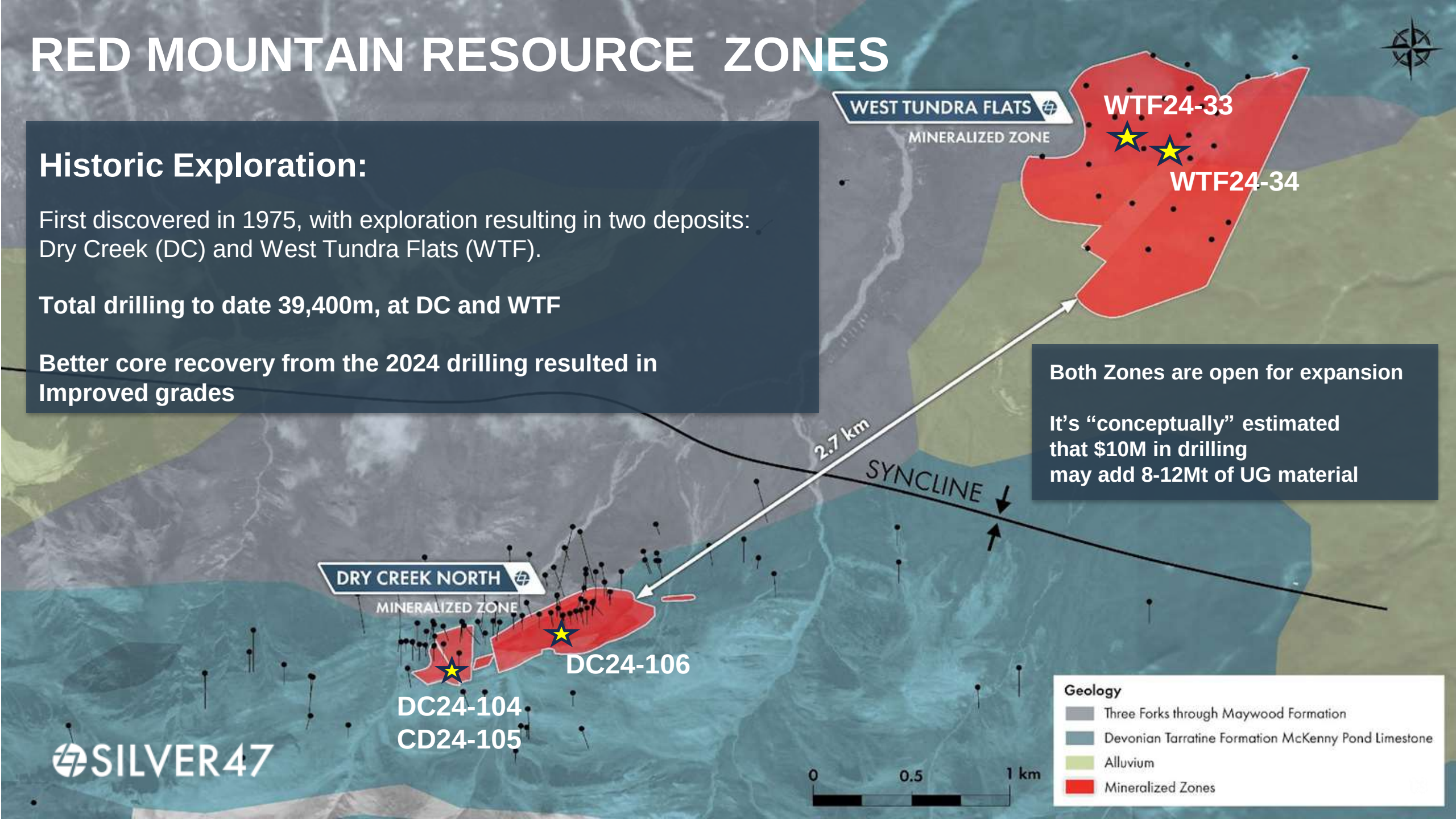
RED MOUNTAIN RESOURCE ZONES

Historic Exploration:

First discovered in 1975, with exploration resulting in two deposits: Dry Creek (DC) and West Tundra Flats (WTF).

Total drilling to date 39,400m, at DC and WTF

Better core recovery from the 2024 drilling resulted in Improved grades



Both Zones are open for expansion

It's "conceptually" estimated that $10M in drilling may add 8-12Mt of UG material

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DRILLING RESULTS 2024

Dry Creek (DC) and West Tundra Flats (WTF)

Hole ID	From (m)	To (m)	Interval (m)	ZnEq (%)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)
DC24-104	14.30	29.50	15.24	**11.40**	**545.50**	106.00	0.45	6.40	0.19	2.20
incl.	15.90	21.90	6.00	**26.10**	**1248.40**	231.10	1.04	14.70	0.46	5.30
DC24-105	18.93	41.25	22.32	**12.57**	**601.00**	150.60	0.82	5.86	0.13	2.60
incl.	20.31	24.56	4.25	**26.25**	**1255.50**	238.00	1.57	14.09	0.17	5.90
and	29.10	31.76	2.66	**37.70**	**1801.20**	599.40	2.37	14.50	0.64	6.90

Hole ID	From (m)	To (m)	Interval (m)	ZnEq (%)	AgEq (ppm)	Ag (ppm)	Au (ppm)	Zn (%)	Cu (%)	Pb (%)
DC24-106	126.40	150.91	24.51	**10.17**	**486.28**	55.50	1.99	4.08	0.10	1.32
incl.	128.29	130.77	2.48	**61.44**	**2938.50**	249.50	14.95	21.97	0.42	7.03
and	133.87	134.78	0.91	**46.74**	**2235.00**	225.00	8.08	21.20	0.42	6.68
and	145.94	150.91	4.97	**4.33**	**207.40**	68.70	0.26	1.84	0.04	0.73

Hole ID	From (m)	To (m)	Interval (m)	ZnEq (%)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)
WT24-33	102.62	124.65	22.03	**3.7**	**177.10**	57.50	0.14	1.60	0.09	0.67
incl.	121.70	124.60	2.90	**22.56**	**1078.80**	417.40	0.74	9.10	0.11	4.77
WT24-34	92.25	96.62	4.37	**13.72**	**656.20**	157.40	1.05	6.29	0.08	3.03
incl.	94.59	96.06	1.47	**31.11**	**1488.40**	356.00	2.90	13.73	0.17	6.21

Intercept grades calculated by weighted average and are drilled lengths

DRILLING HIGHLIGHTS RED MOUNTAIN

Select Drill Intercepts at Dry Creek (DC) and West Tundra Flats (WTF)

Drillhole ID	Width (meter)	Silver (g/t)	Gold (g/t)	Copper (%)	Lead + Zinc (%)	AgEq (g/t)
DC98-38	9.00	268.60	1.15	0.15	7.80	725
DC98-40	36.10	183.00	1.02	0.22	8.54	672
Including	3.04	738.20	3.29	1.47	43.99	3123
DC18-77	6.83	938.70	1.45	0.36	5.20	1333
DC18-79	4.57	233.30	1.75	0.16	9.73	820
and	6.10	384.60	5.50	1.23	22.20	1988
Including	4.72	466.00	6.91	1.45	27.20	2442
WTF82-08	7.31	334.80	0.54	0.07	5.42	619
Including	1.83	1313.10	1.85	0.27	17.74	2248
WTF82-14	1.80	240.20	2.14	0.10	12.50	984
WTF83-17	1.89	620.70	3.58	0.00	23.21	1945
Including	1.28	871.60	5.06	0.51	31.93	2760
WTF18-28	3.45	517.50	2.05	0.20	21.60	1654
DC24-106	24.50	55.50	1.99	0.10	5.40	486
Including	2.48	249.50	14.95	0.42	29.00	2939
Including	0.91	225.00	8.08	0.42	27.88	2235

Equivalencies are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag
Recoveries of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
AgEq (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

Intercept grades calculated by weighted average and are drilled lengths

RED MOUNTAIN EXPLORATION TARGET

EXPLORATION TARGET "Conceptual"

50-75 million tonnes

300-400 g/t AgEq grade

500-900 Moz AgEq

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource beyond the stated resource in the 2024 inferred estimate above and it is uncertain if further exploration will result in the estimation of an increase in Mineral Resource.

Targeting 5,000 to 10,000 tonne per annum production profile as open pit and UG

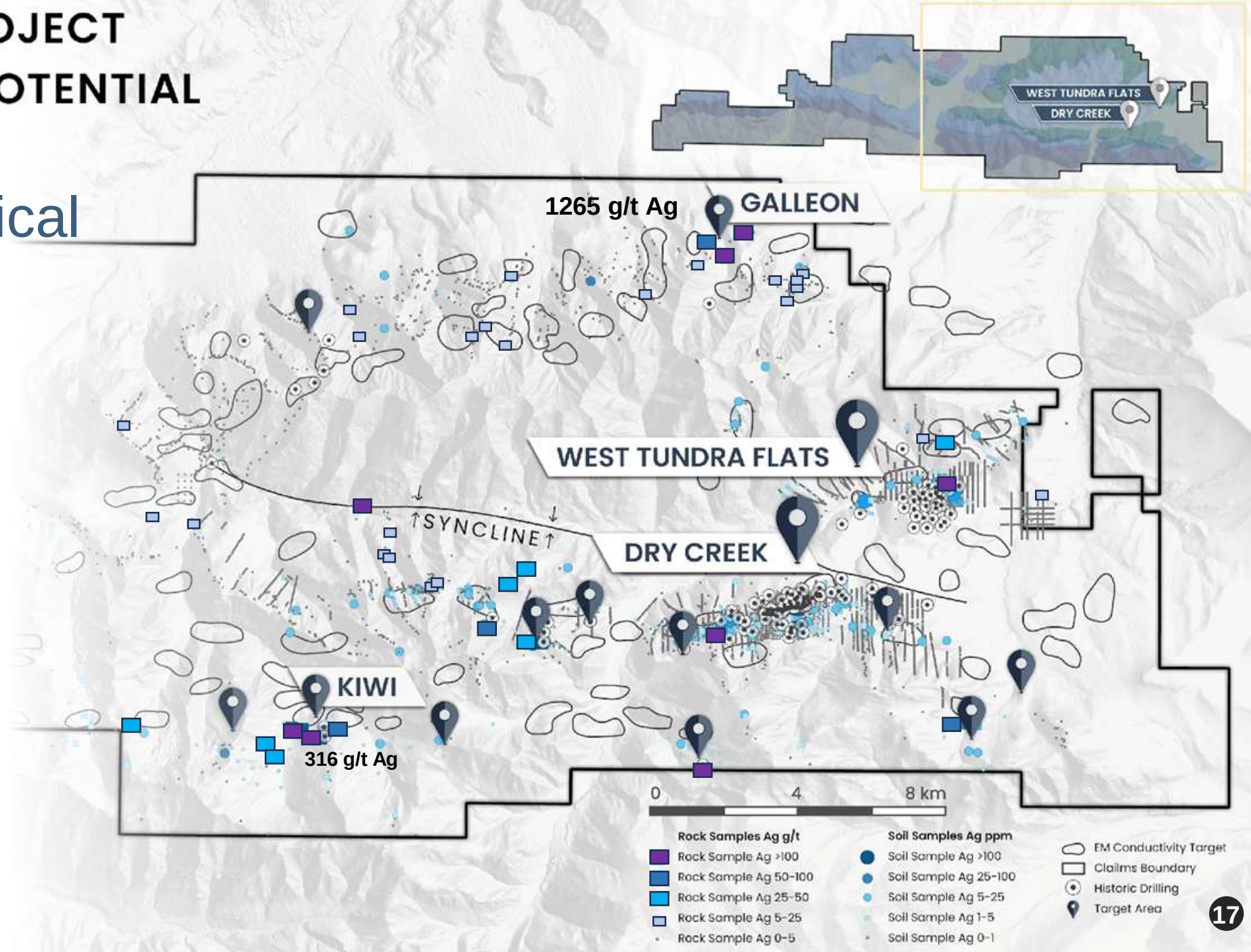
2025 Resource Expansion → 2026 PEA → 2027 Engineering → 2028 Feasibility → 2029 Permitting → 2030 Production

RED MOUNTAIN PROJECT
HIGH DISCOVERY POTENTIAL

Silver Geochemical Rocks and Soils

Eastern Block Targets

2,543 rock, 7,948 soil (lab), 15,862 XRF soil samples



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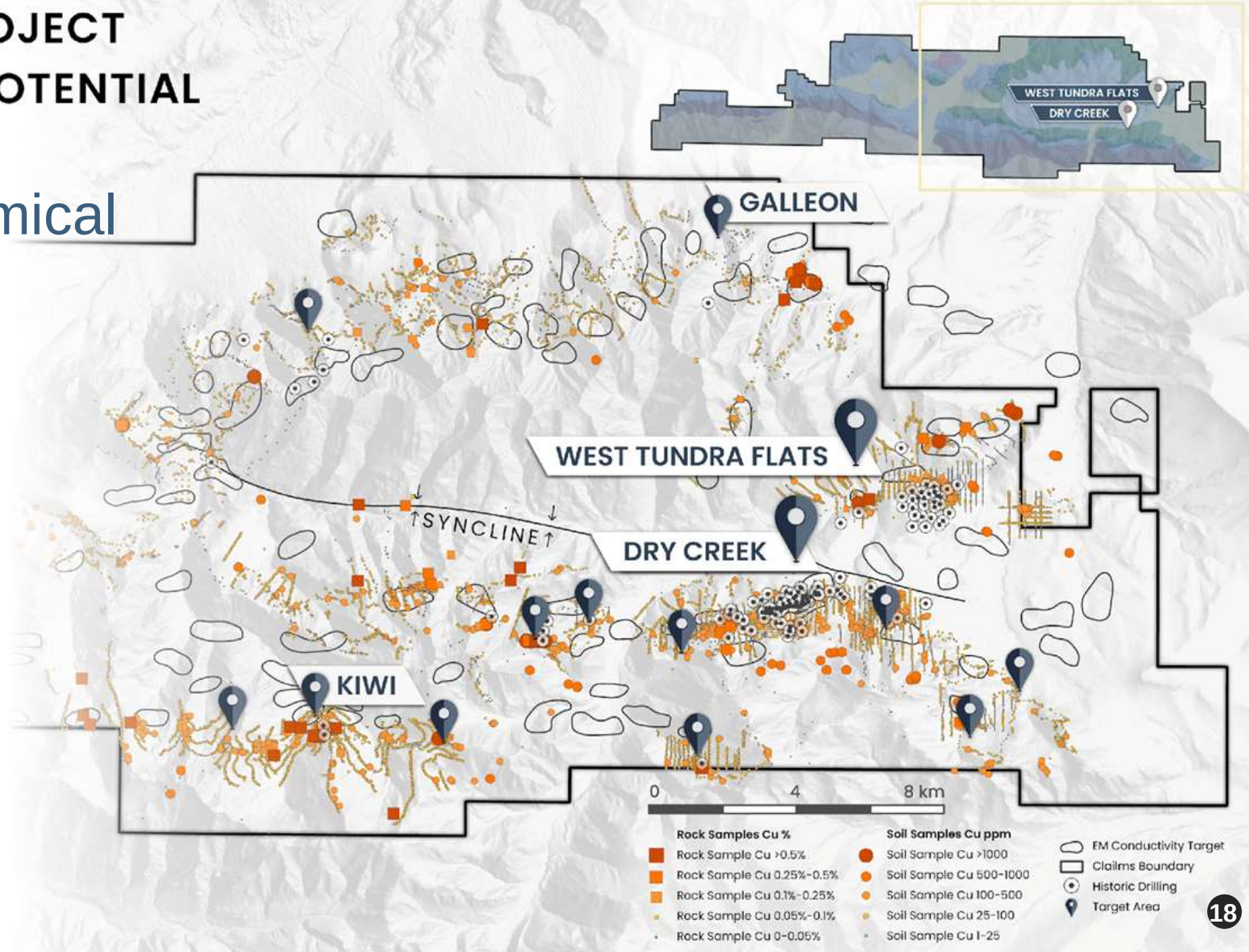
RED MOUNTAIN PROJECT
HIGH DISCOVERY POTENTIAL

Copper Geochemical Rocks and Soils

Eastern Block Targets

2,543 rock, 7,948 soil (lab), 15,862 XRF soil samples



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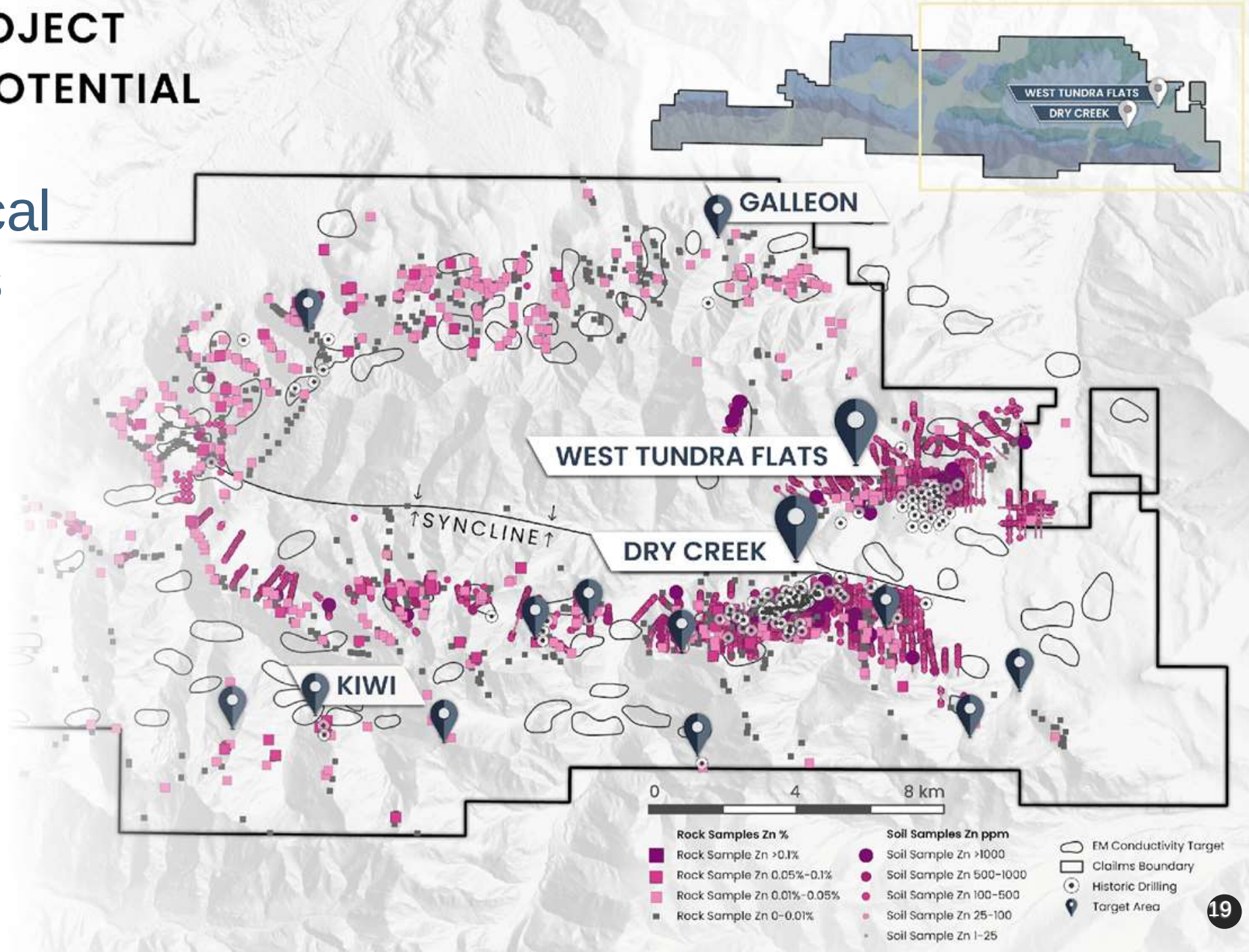
RED MOUNTAIN PROJECT
HIGH DISCOVERY POTENTIAL

Zinc Geochemical Rocks and Soils

Eastern Block Targets

2,543 rock, 7,948 soil (lab), 15,862 XRF soil samples



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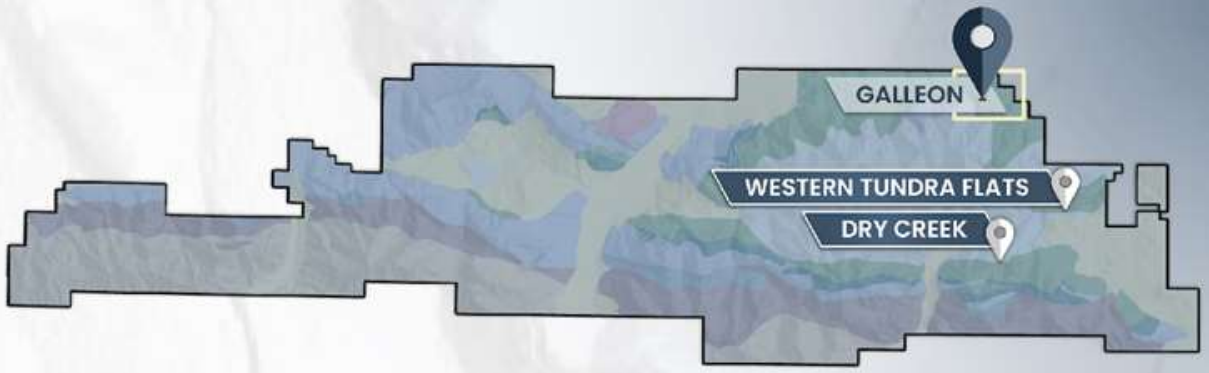
PRIORITY HIGH-GRADE SILVER TARGET

GALLEON



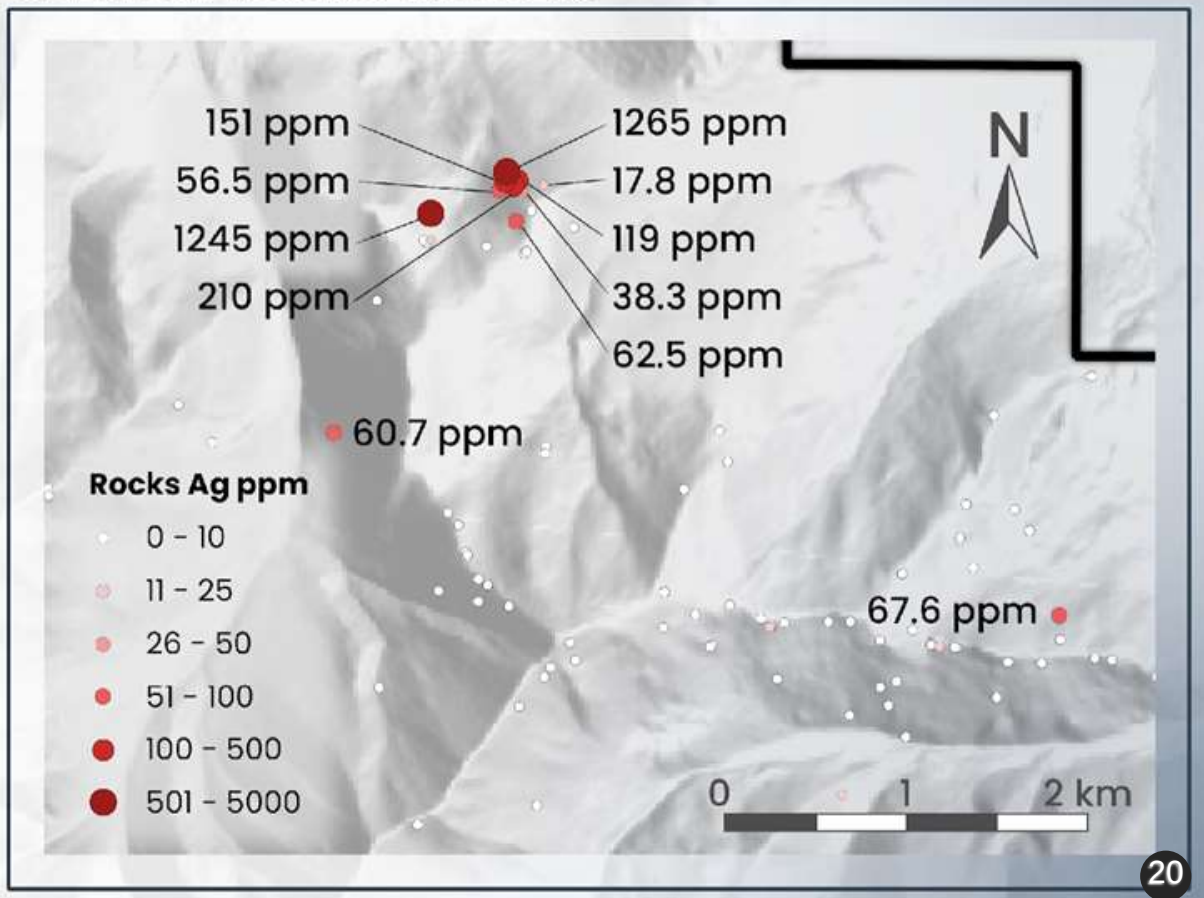
Silver samples up to **1,265 g/t Ag**, **2.1g/t Au** and 5% Pb+Zn

Semi-massive sulfide hosted in meta-rhyolite of Mystic Creek Member, potentially stratigraphically related to the DC North horizon on the opposing limb of the syncline

Historic work includes mapping, trenching and prospecting (drilling planned for 2025)

3.9 km IP geophysical survey identified two anomalies dipping south and striking E-W consistent with local geology

GALLEON ROCKS SAMPLES



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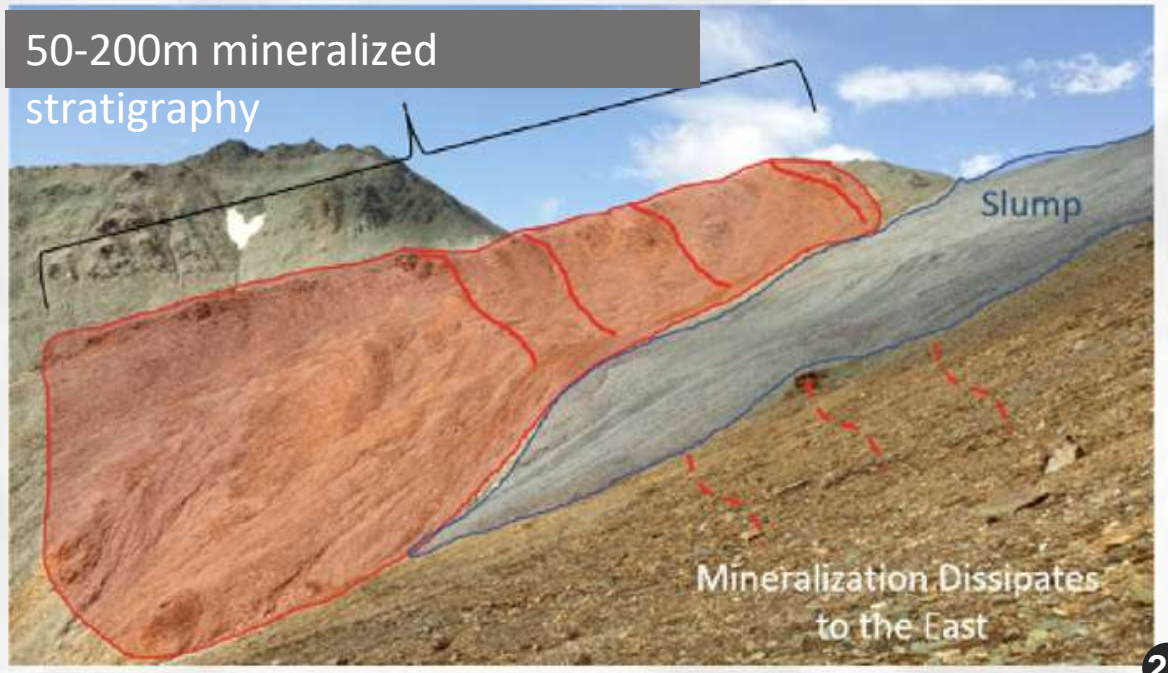
2020 KEEVY TREND DISCOVERY
HORSESHOE SEDEX

Rock Samples

37.9 g/t Ag, 3.81 g/t Au, 4.6% Zn, 2.6% Pb (float)
27 g/t Ag, 3.61 g/t Au, 5% Zn, 2.4% Pb (float)
12.2 g/t Ag, 0.14 g/t Au, 8.3% Zn, .2% Pb (outcrop)
44.2 g/t Ag, 0.2 g/t Au, 2.9% Zn, 2.5% Pb (subcrop)
25.5 g/t Ag, 0.1 g/t Au, 2.9% Zn, 3.8% Pb (outcrop)

2024 Rock/Soil Geochemistry and Geological Mapping
2025 Drill Target



PRIORITY HIGH-GRADE SILVER TARGET

SHEEP CREEK SEDEX

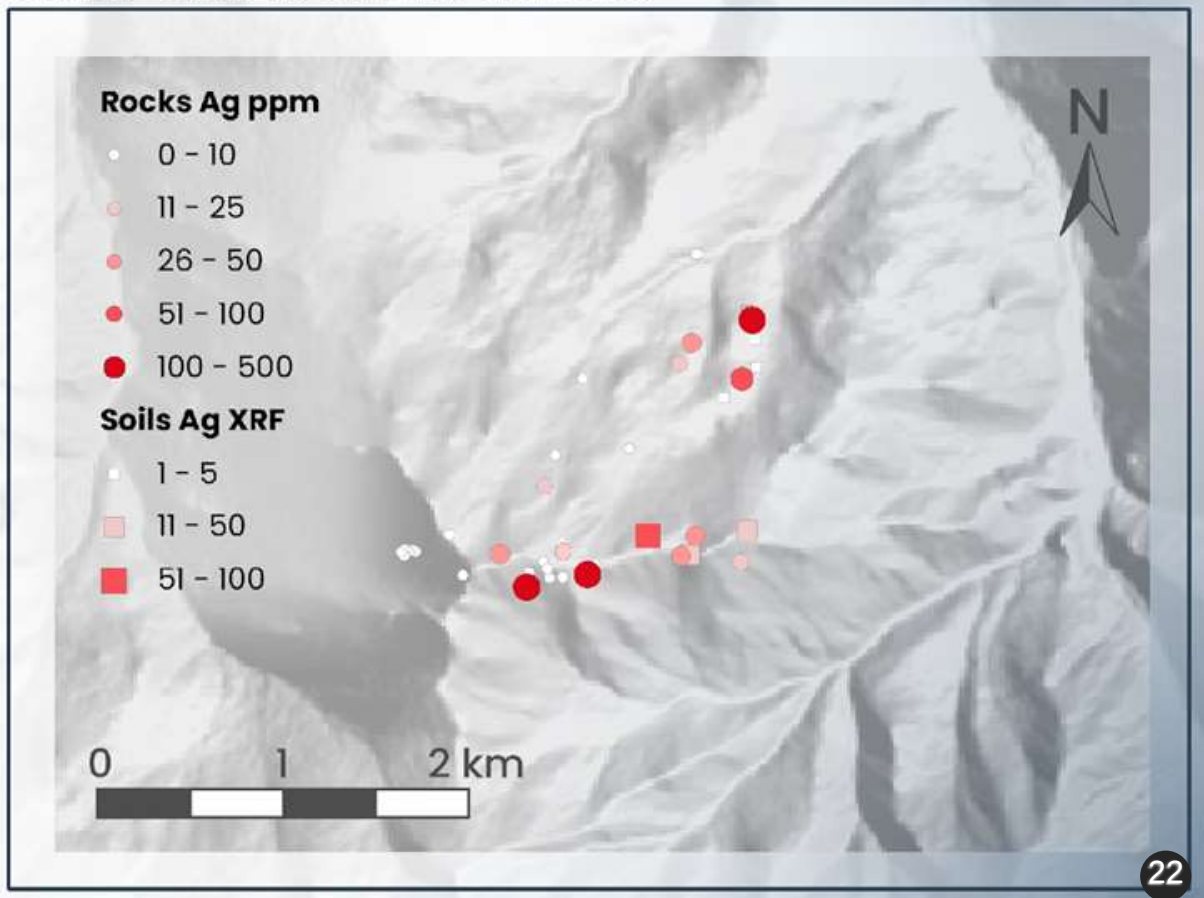
Strata-bound Ag-Zn-Pb-Sn massive sulfide occurrence

Rock grabs up to 306 g/t Ag, XRF-soil up to 60 g/t Ag

Unique high tin (up to 1.2% Sn over 2m reported from 1977 drilling)

Planned mapping and dense soil XRF and hand trenching to locate extent of mineralized horizons to aid drill targeting

SHEEP CREEK SILVER VALUES



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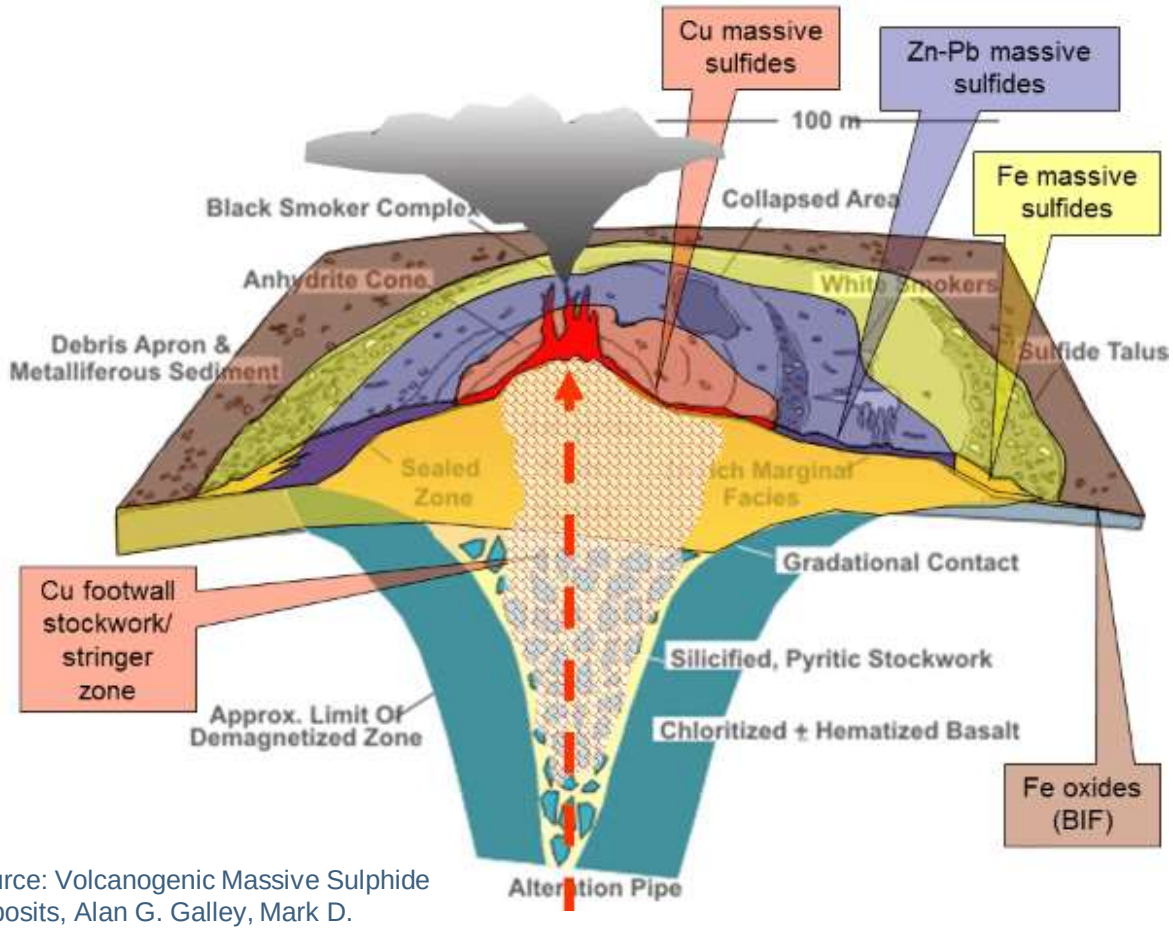
VMS MODEL

Copper-Gold tend to fall out first near the vent

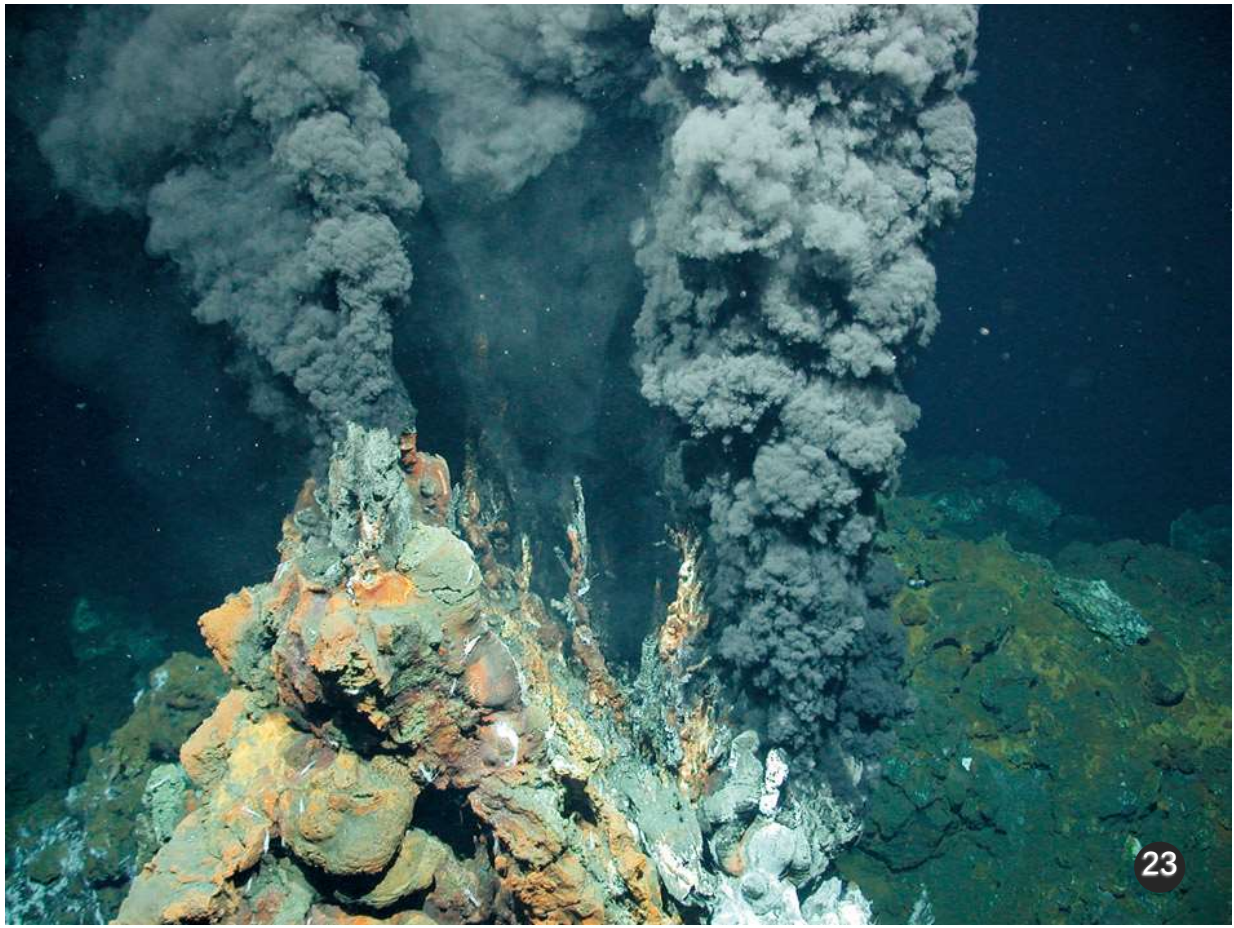
Silver-Zinc-Lead are more laterally extensive



Source: Volcanogenic Massive Sulphide Deposits, Alan G. Galley, Mark D. Hannington, Ian R. Jonasson, 2007

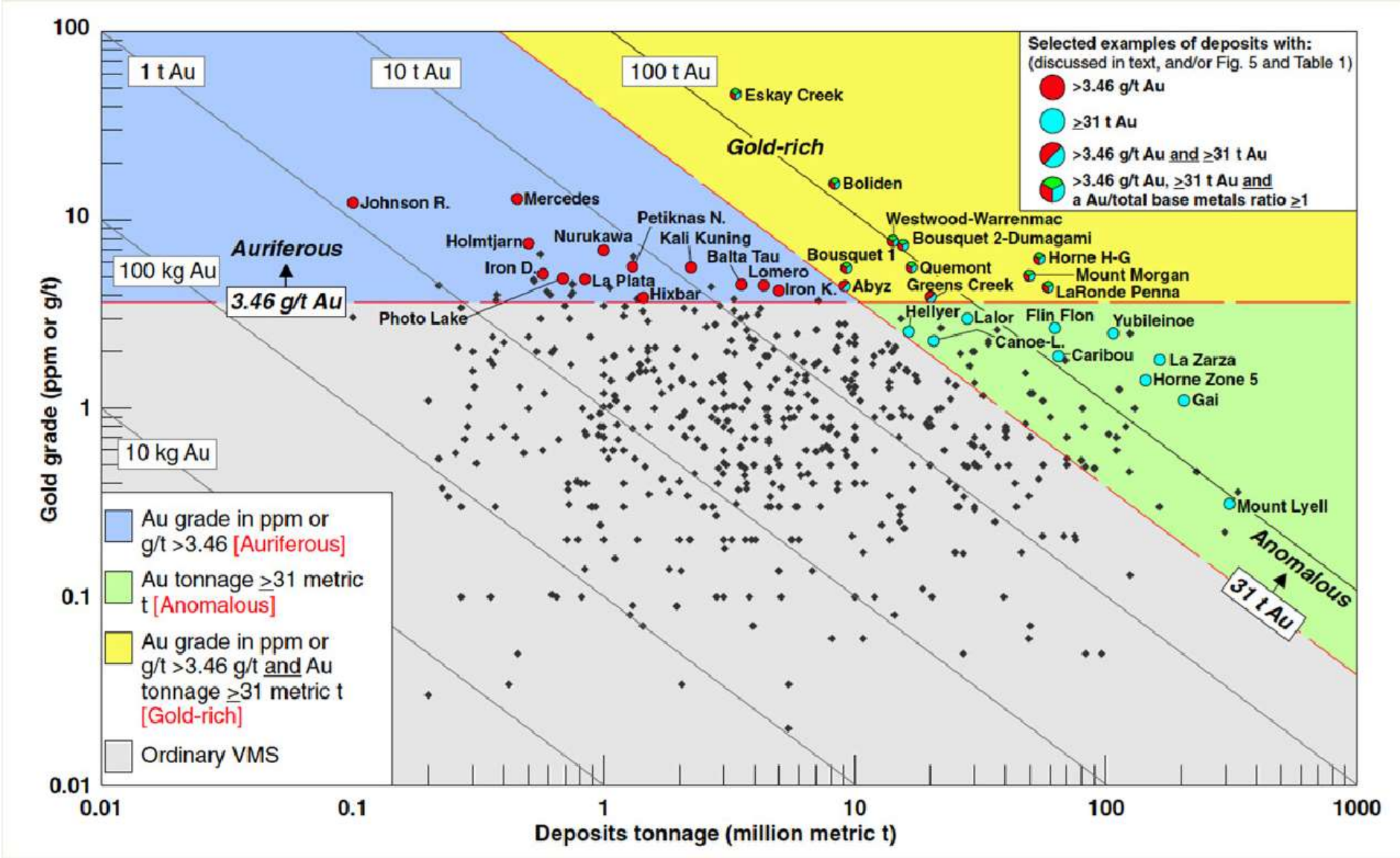
Volcanogenic massive sulphide (VMS) deposits form in clusters or like a “string of pearls” along spreading centers of the seafloor. Pulses or repeat events can form stacked horizons over time, interbedded with sediments

Black Smoker Vent below



Gold Grade Versus Tonnage for VMS Type Deposits

(Mercier-Langevin et al., 2011)



SUMMARY

- Inferred Resource 168.6Moz AgEq (15.6Mt at 336 g/t AgEq)
- Explosive Growth Potential / Large Exploration Target
- District-Scale Precious & Base Metal Project
- A Near Term Development Opportunity

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BUILDING SILVER OUNCES

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CORPORATE PRESENTATION