

TSXV : AGA



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



Alex S. Wallis, P.Geo, VP Exploration

- Over 15 years international minex experience
- Former Project Manager with APEX Geoscience Ltd.
- Former Country Manager (Guyana) U308 Corp.



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



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

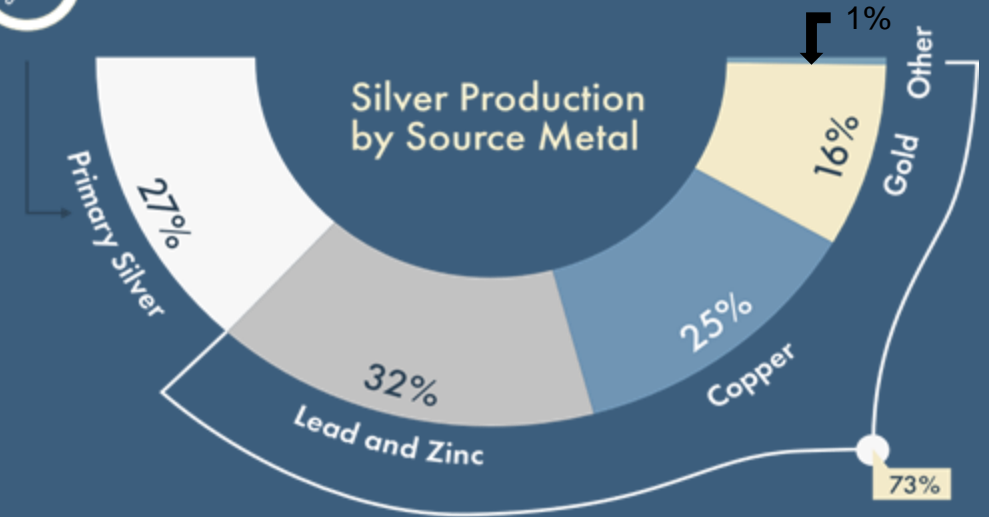
WHY SILVER ?

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

Silver Deficits Continue



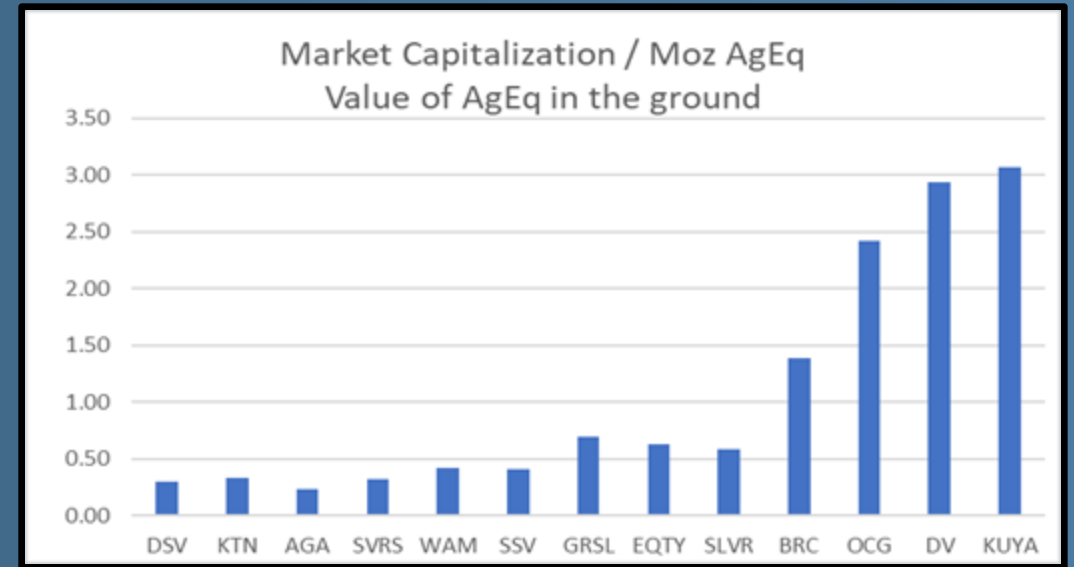
Source: Metals Focus

26

6

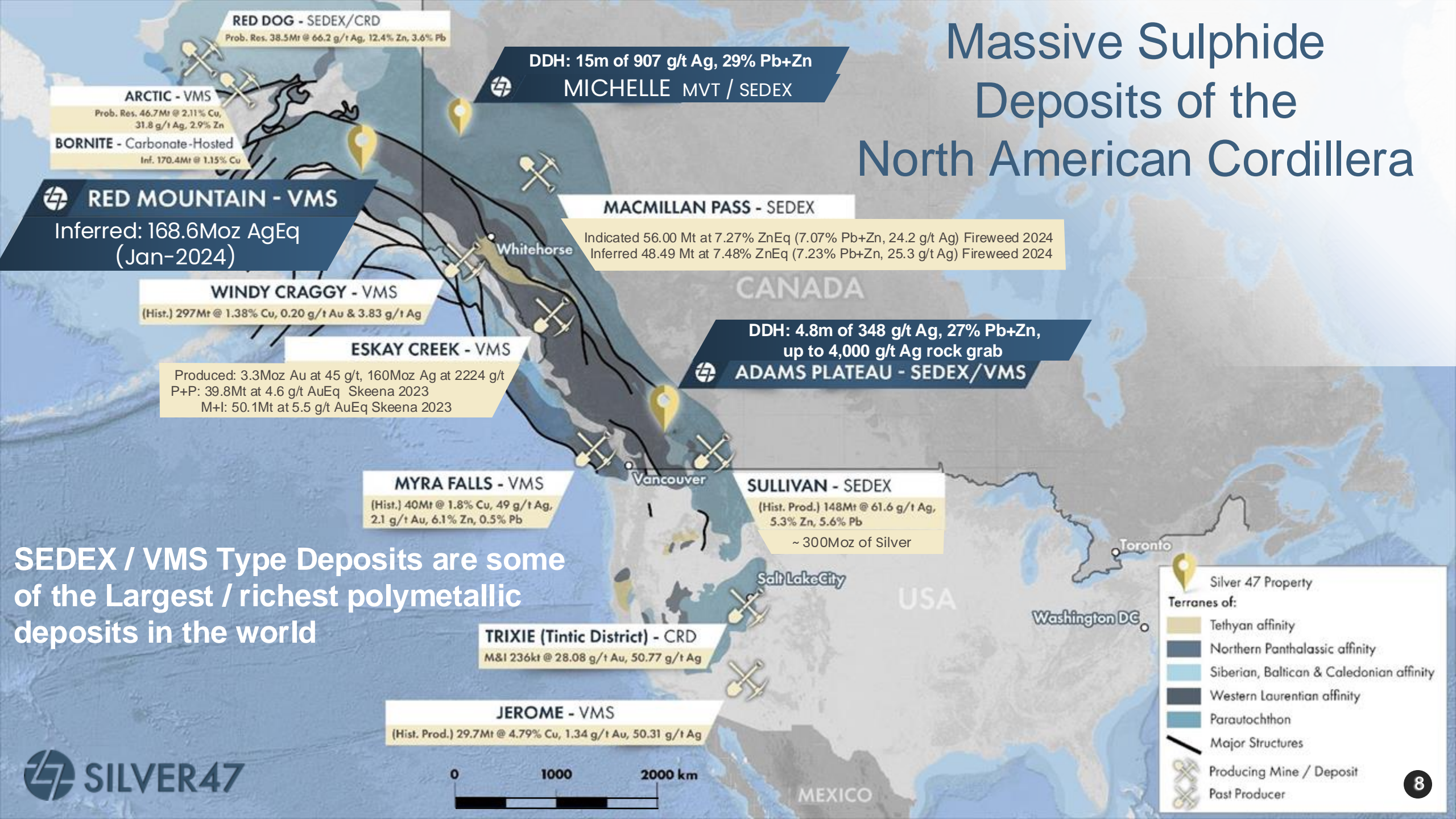
PEER ANALYSIS

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



RED DOG - SEDEX/CRD

Prob. Res. 38.5Mt @ 66.2 g/t Ag, 12.4% Zn, 3.6% Pb

ARCTIC - VMS

Prob. Res. 46.7Mt @ 2.11% Cu, 31.8 g/t Ag, 2.9% Zn

BORNITE - Carbonate-Hosted

Inf. 170.4Mt @ 1.15% Cu

RED MOUNTAIN - VMS

Inferred: 168.6Moz AgEq (Jan-2024)

DDH: 15m of 907 g/t Ag, 29% Pb+Zn

MICHELLE MVT / SEDEX

MACMILLAN PASS - SEDEX

Indicated 56.00 Mt at 7.27% ZnEq (7.07% Pb+Zn, 24.2 g/t Ag) Fireweed 2024
Inferred 48.49 Mt at 7.48% ZnEq (7.23% Pb+Zn, 25.3 g/t Ag) Fireweed 2024

WINDY CRAGGY - VMS

(Hist.) 297Mt @ 1.38% Cu, 0.20 g/t Au & 3.83 g/t Ag

ESKAY CREEK - VMS

Produced: 3.3Moz Au at 45 g/t, 160Moz Ag at 2224 g/t
P+P: 39.8Mt at 4.6 g/t AuEq Skeena 2023
M+I: 50.1Mt at 5.5 g/t AuEq Skeena 2023

DDH: 4.8m of 348 g/t Ag, 27% Pb+Zn, up to 4,000 g/t Ag rock grab

ADAMS PLATEAU - SEDEX/VMS

MYRA FALLS - VMS

(Hist.) 40Mt @ 1.8% Cu, 49 g/t Ag, 2.1 g/t Au, 6.1% Zn, 0.5% Pb

SULLIVAN - SEDEX

(Hist. Prod.) 148Mt @ 61.6 g/t Ag, 5.3% Zn, 5.6% Pb

~ 300Moz of Silver

TRIXIE (Tintic District) - CRD

M&I 236kt @ 28.08 g/t Au, 50.77 g/t Ag

JEROME - VMS

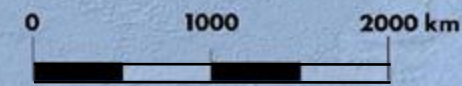
(Hist. Prod.) 29.7Mt @ 4.79% Cu, 1.34 g/t Au, 50.31 g/t Ag

Silver 47 Property

Terranes of:

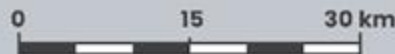
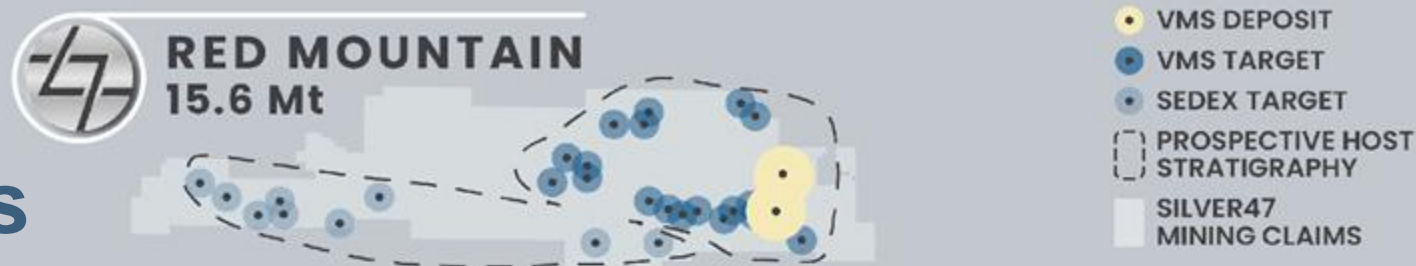
- Tethyan affinity
- Northern Panthalassic affinity
- Siberian, Baltican & Caledonian affinity
- Western Laurentian affinity
- Parautochthon
- Major Structures
- Producing Mine / Deposit
- Past Producer

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



Scale Comparison of VMS Mining Camps

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



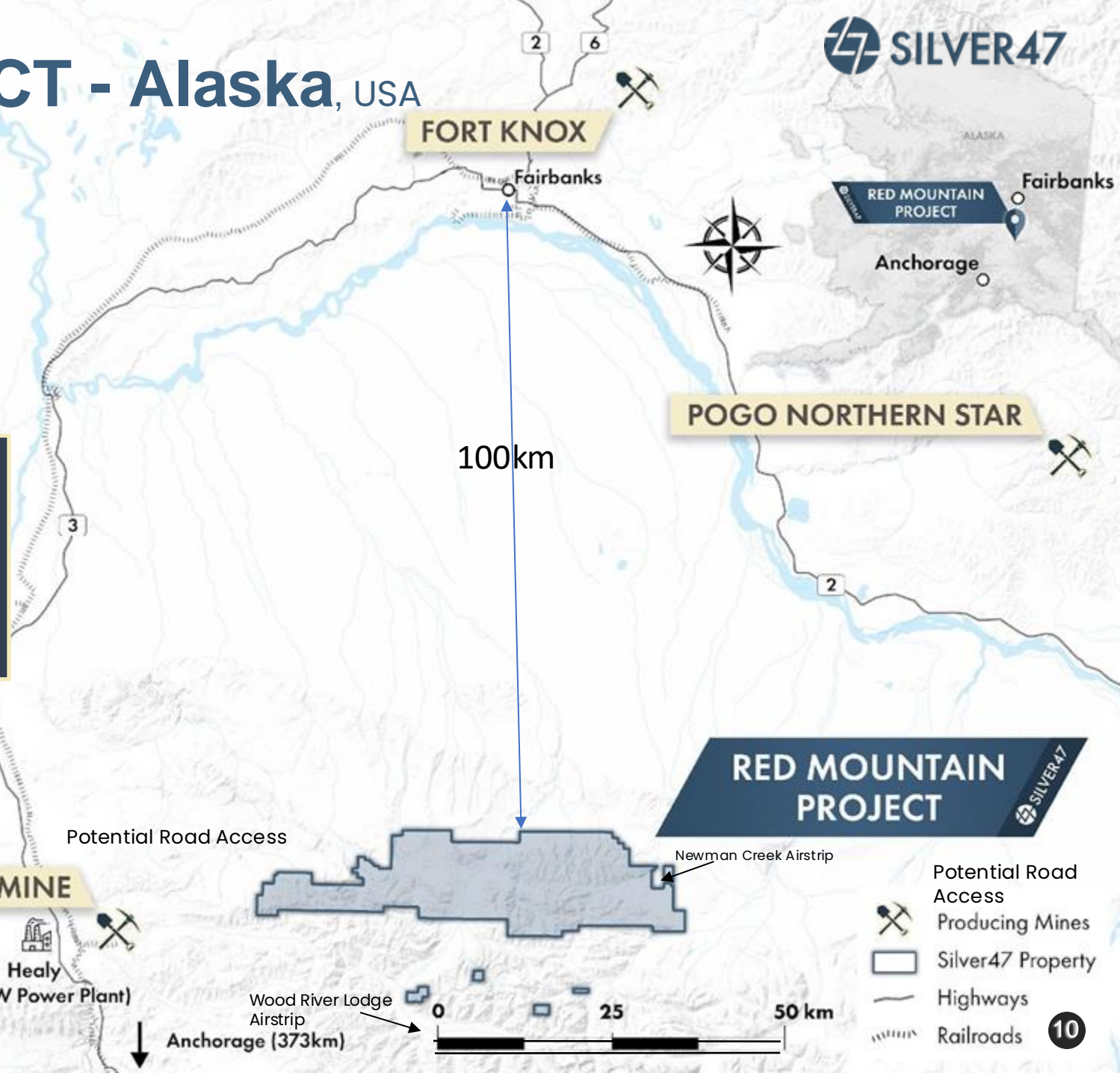
RED MOUNTAIN PROJECT - Alaska, USA



- Wholly owned **942** mineral claims and **one** mining lease on **Alaska State-Managed lands**
- Located 100km south from Fairbanks, AK, property covers ~620km² 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

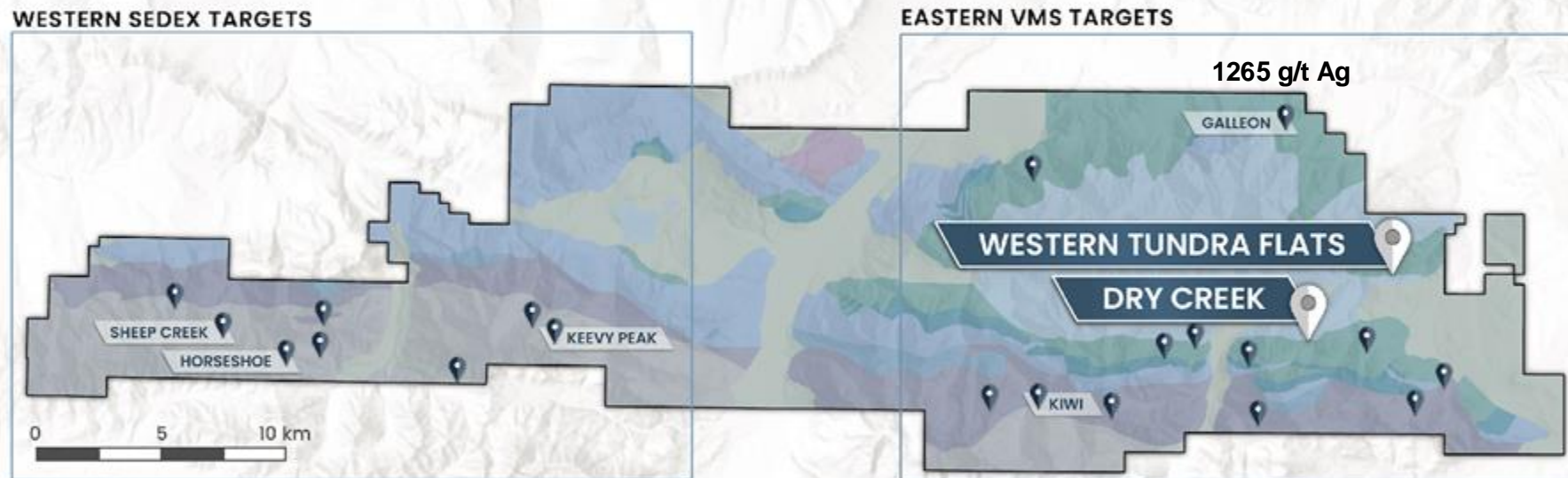
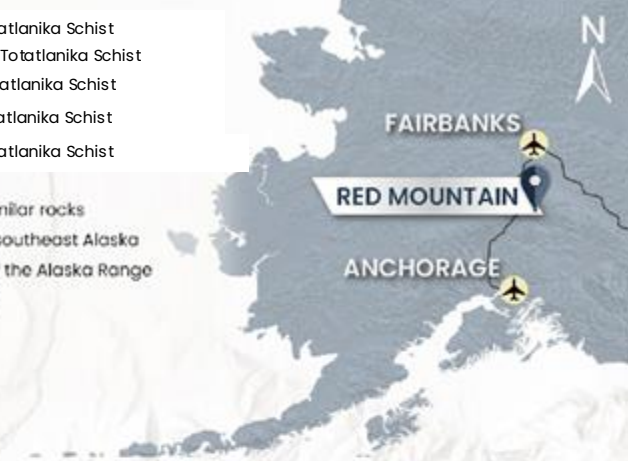
**15.6Mt at 335.7 g/t AgEq,
containing 168.6Moz AgEq or**

2Moz AuEq at 4 g/t or

1Mt of ZnEq at 7%

Fully Permitted

- Sheep Creek Member – Totatlanika Schist
- California Creek Member – Totatlanika Schist
- Moose Creek Member – Totatlanika Schist
- Chute Creek Member – Totatlanika Schist
- Mystic Creek Member – Totatlanika Schist
- Alluvium
- Keevy Peak Formation & similar rocks
- Granitic rocks of central & southeast Alaska
- Pelitic & quartzose schist of the Alaska Range
- Silver 47 Claims Boundary
- NI-43-101 Resource
- Target Area



← 60 km Trend →

<p>ANDERSON MOUNTAIN</p> <p>170 g/t Ag 19% Cu, 27% Zn+Pb</p>	<p>VIRGINIA CREEK</p> <p>Drilling 14.7m 78 g/t Ag, 3.3% Zn</p>	<p>WEST FORK</p> <p>93 g/t Ag 1.4% Cu 17.7% Pb+Zn</p>
	<p>CIRQUE</p> <p>487 g/t Ag 12.4% Cu</p>	

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

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

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

Geology

- Alluvium
- Sheep Creek Member
- Mystic Creek Member
- Chute Creek member
- California Creek Member
- Moose Creek Member

WEST TUNDRA FLATS

WTF24-33

WTF24-34



Syncline
2.7km

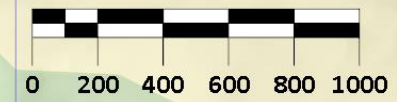
Both Zones are open for expansion
It's "conceptually" estimated that \$10M in drilling may add 8-12Mt of UG material

DRY CREEK NORTH

DC24-106

DC24-104

DC24-105



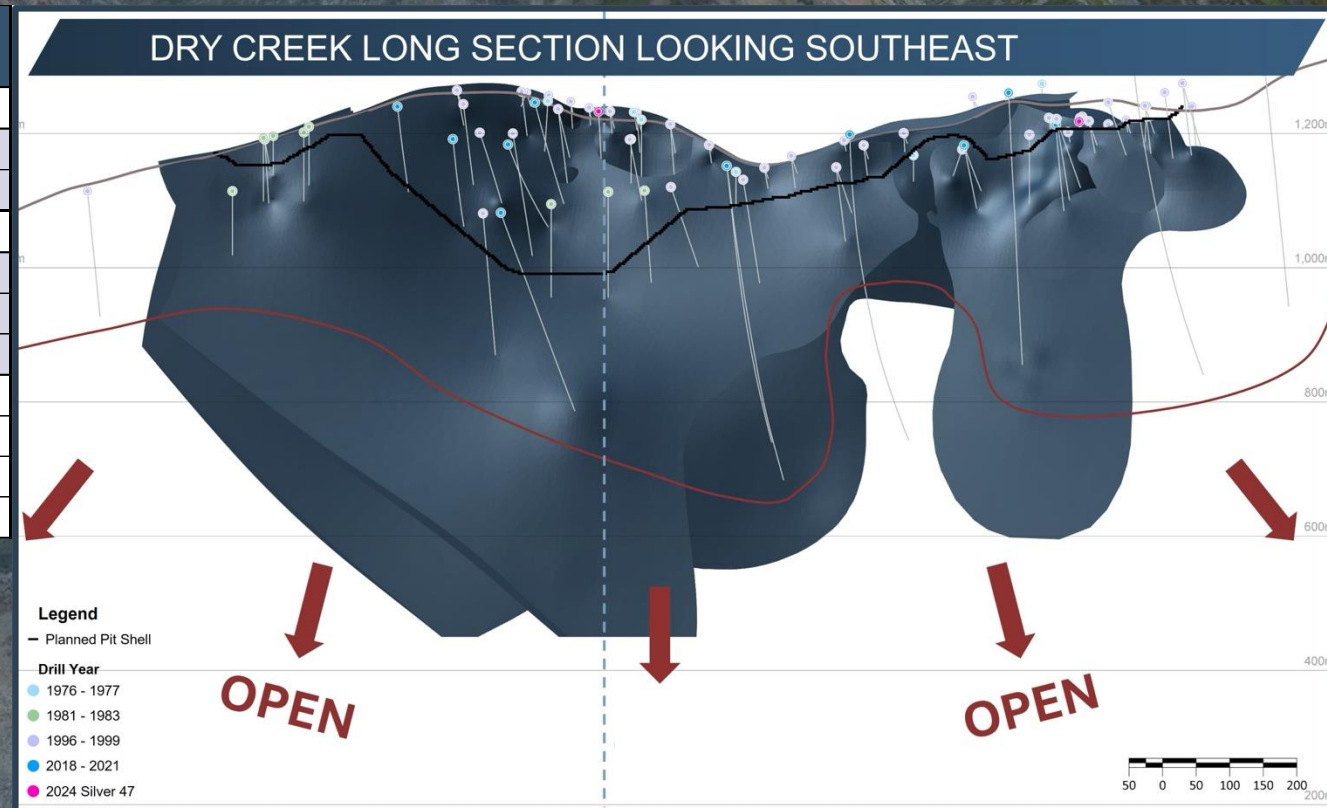
DRY CREEK RESOURCE ZONE

Select Drill Intercepts at Dry Creek (DC)

Drill Hole ID	Interval (m)	AgEq (g/t)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper %
DC98-38	9.0	725.0	268.6	1.15	5.4	2.4	0.15
DC98-40	36.1	672.0	183.0	1.02	6.2	2.3	0.22
<i>including</i>	3.0	3,123.0	738.2	3.29	32.7	11.3	1.47
DC18-77	6.8	1,333.0	938.7	1.45	3.5	1.7	0.36
DC18-79	4.6	820.0	233.3	1.75	6.4	3.4	0.16
<i>and</i>	6.1	1,988.0	384.6	5.50	15.9	6.3	1.23
<i>including</i>	4.7	2,442.0	466.0	6.91	19.5	7.8	1.45
DC24-106	24.5	486.3	55.5	1.99	4.1	1.3	0.10
<i>including</i>	2.5	2,938.5	249.5	14.95	22.0	7.0	0.42
<i>and</i>	0.9	2,235.0	225.0	8.08	21.2	6.7	0.42
<i>and</i>	5.0	207.4	68.7	0.26	1.8	0.7	0.04

Intercept grades calculated by weighted average and are drilled lengths

Dry Creek Resource Model (Unconstrained)



Legend
 - Planned Pit Shell
Drill Year
 ● 1976 - 1977
 ● 1981 - 1983
 ● 1996 - 1999
 ● 2018 - 2021
 ● 2024 Silver 47

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.

$$\text{AgEq (g/t)} = [\text{Zn (\%)} \times 47.81] + [\text{Pb (\%)} \times 30.43] + [\text{Cu (\%)} \times 119] + [\text{Ag (g/t)} \times 1] + [\text{Au (g/t)} \times 91.93]$$

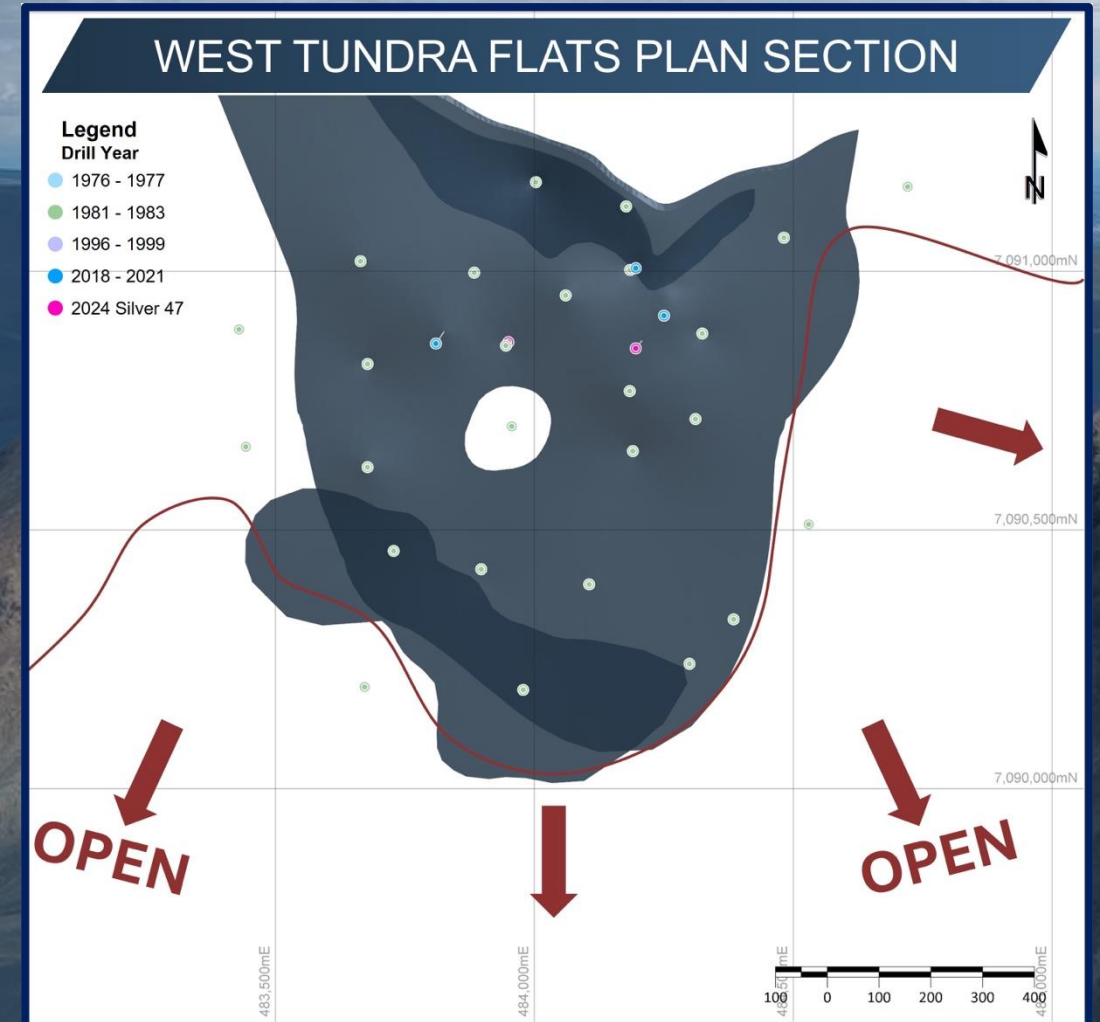
WEST TUNDRA FLATS RESOURCE ZONE

West Tundra Flats Resource Model (Unconstrained)

Select Drill Intercepts at West Tundra Flats (WTF)

Drill Hole ID	Interval (m)	AgEq (g/t)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper %
WTF82-08	7.30	619.0	334.8	0.54	3.5	1.9	0.07
<i>including</i>	1.80	2,248.0	1313.1	1.85	11.1	6.6	0.27
WTF82-14	1.80	984.0	240.2	2.14	8.7	3.9	0.10
WTF83-17	1.90	1,945.0	620.7	3.58	16.5	6.7	0.00
<i>including</i>	1.30	2,760.0	871.6	5.06	22.5	9.4	0.51
WTF18-28	3.50	1,654.0	517.5	2.05	15.1	6.7	0.20
WT24-33	22.03	177.1	57.5	0.14	1.6	0.7	0.09
<i>including</i>	2.90	1,078.8	417.4	0.74	9.1	4.8	0.11
WT24-34	4.37	656.2	157.4	1.05	6.3	3.0	0.08
<i>including</i>	1.47	1,488.4	356.0	2.90	13.7	6.2	0.17

Intercept grades calculated by weighted average and are drilled lengths



RED MOUNTAIN EXPLORATION TARGET

EXPLORATION TARGET “Conceptual”

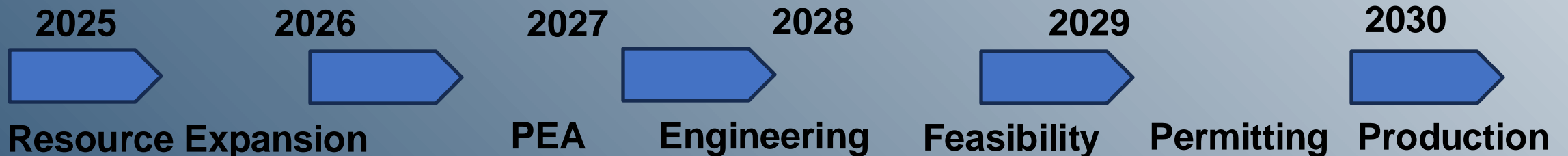
50-75 million tonnes

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 day production profile as open pit and UG

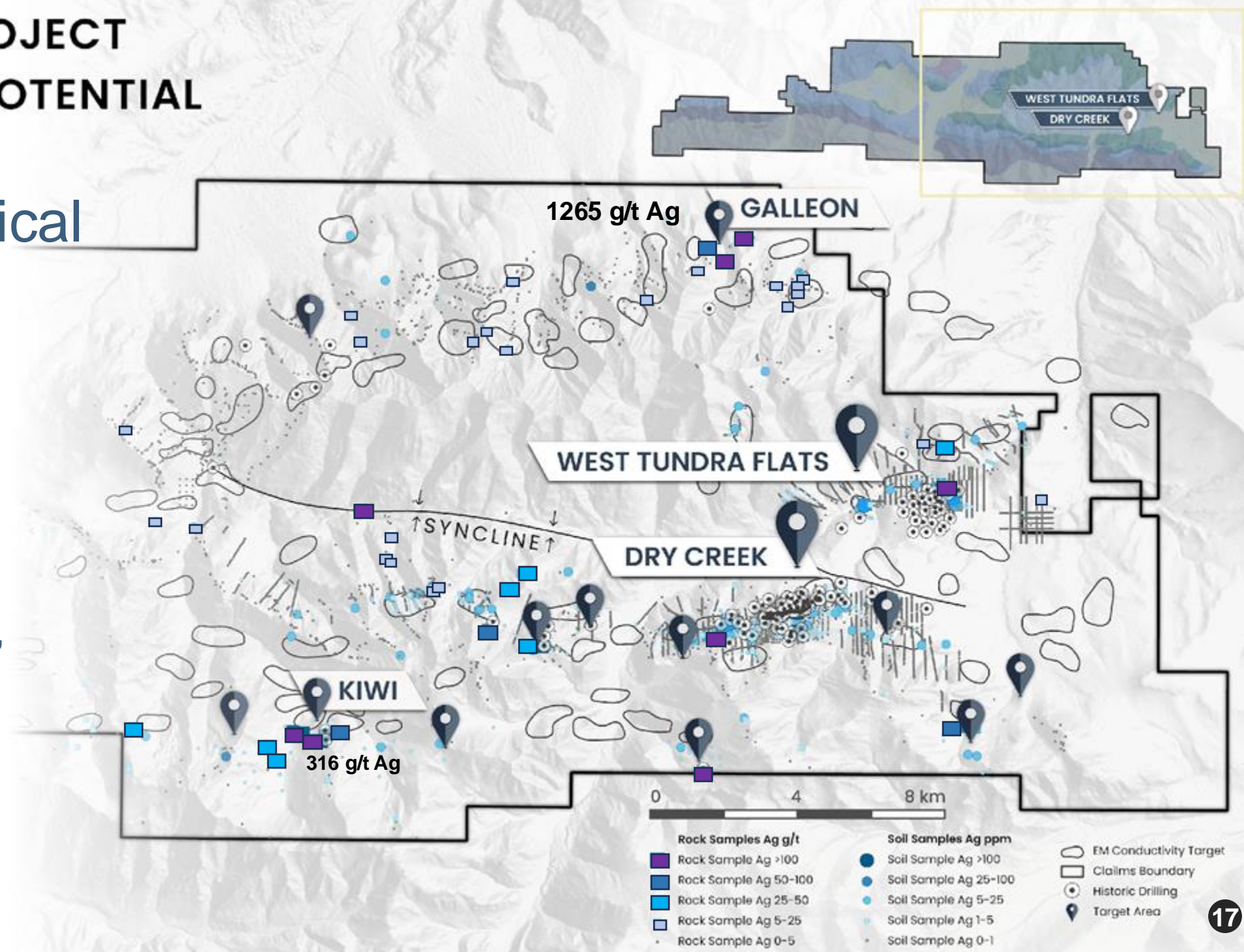


RED MOUNTAIN PROJECT HIGH DISCOVERY POTENTIAL

Silver Geochemical Rocks and Soils

Eastern Block Targets

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

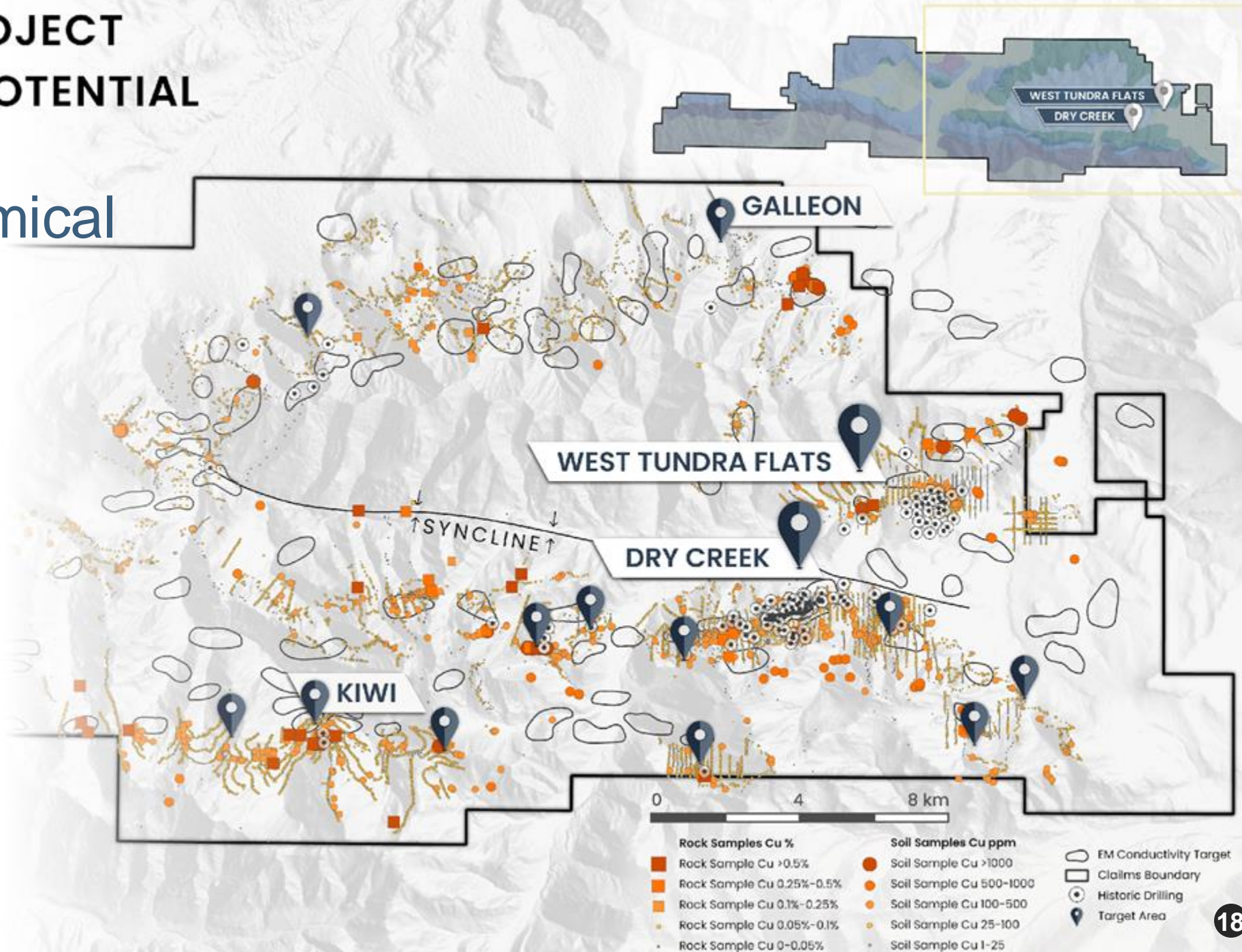


RED MOUNTAIN PROJECT HIGH DISCOVERY POTENTIAL

Copper Geochemical Rocks and Soils

Eastern Block Targets

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

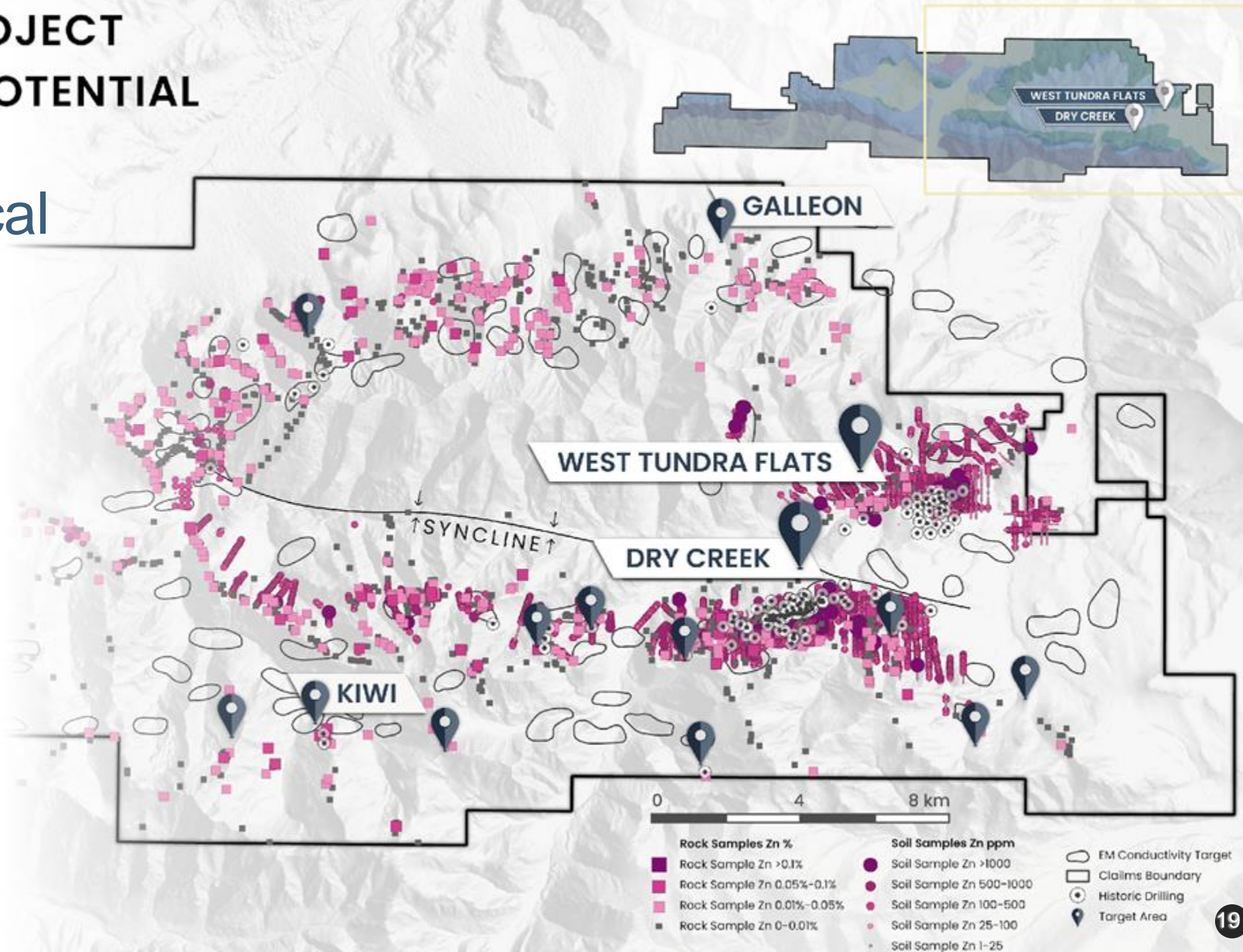


RED MOUNTAIN PROJECT HIGH DISCOVERY POTENTIAL

Zinc Geochemical Rocks and Soils

Eastern Block Targets

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



PRIORITY HIGH-GRADE SILVER TARGET

GALLEON

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

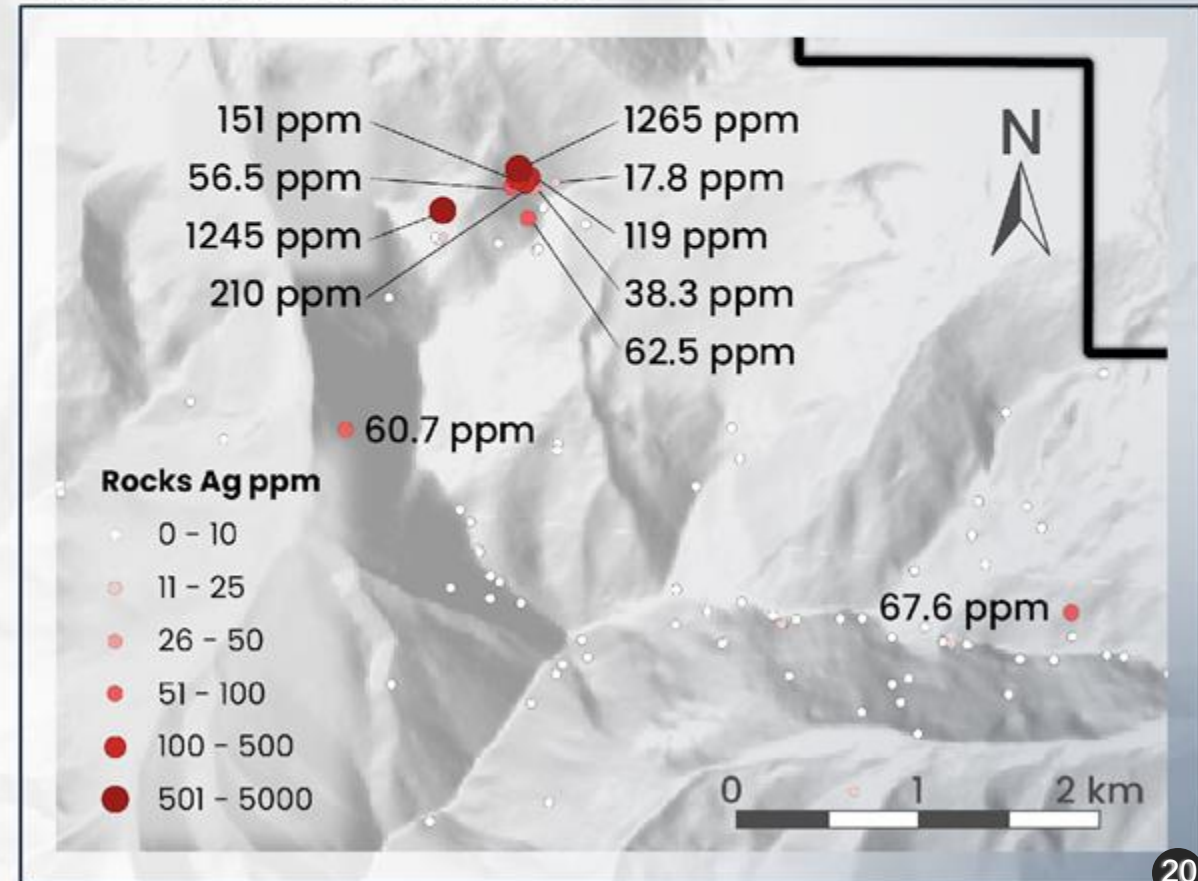
Semi-massive sulfide hosted in meta-rhyolite of Mystic Creek Member, potentially stratigraphically related to the DC North horizon on the opposing limb of the syncline

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



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)

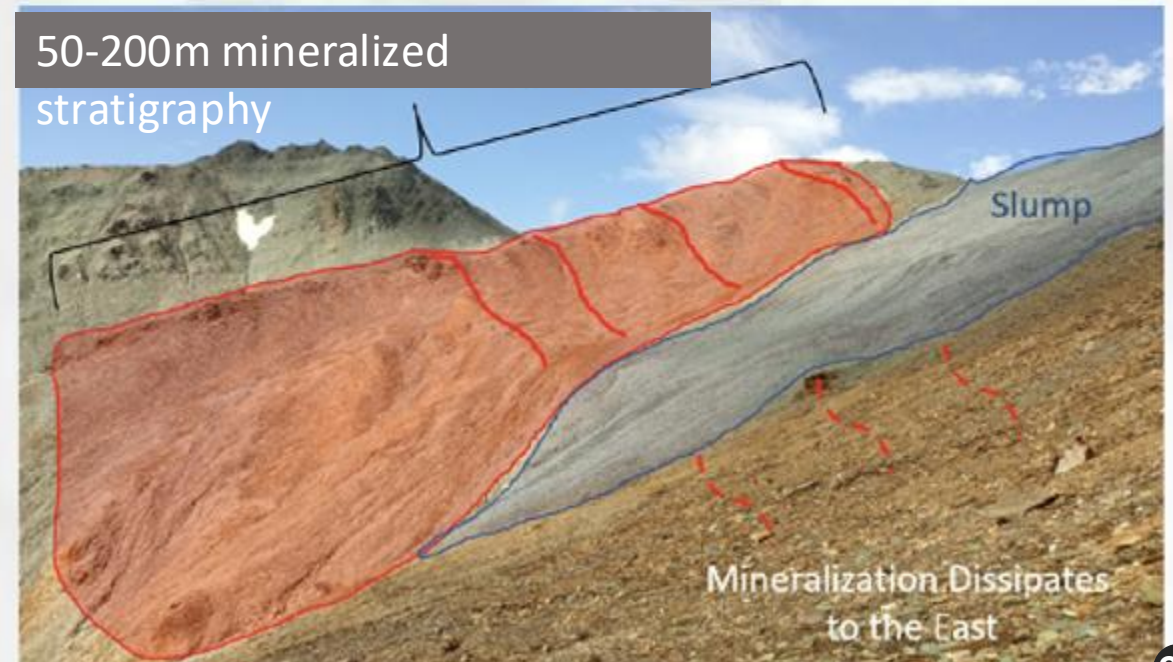
12.2 g/t Ag, 0.14 g/t Au, 8.3% Zn, .2% Pb (outcrop)

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

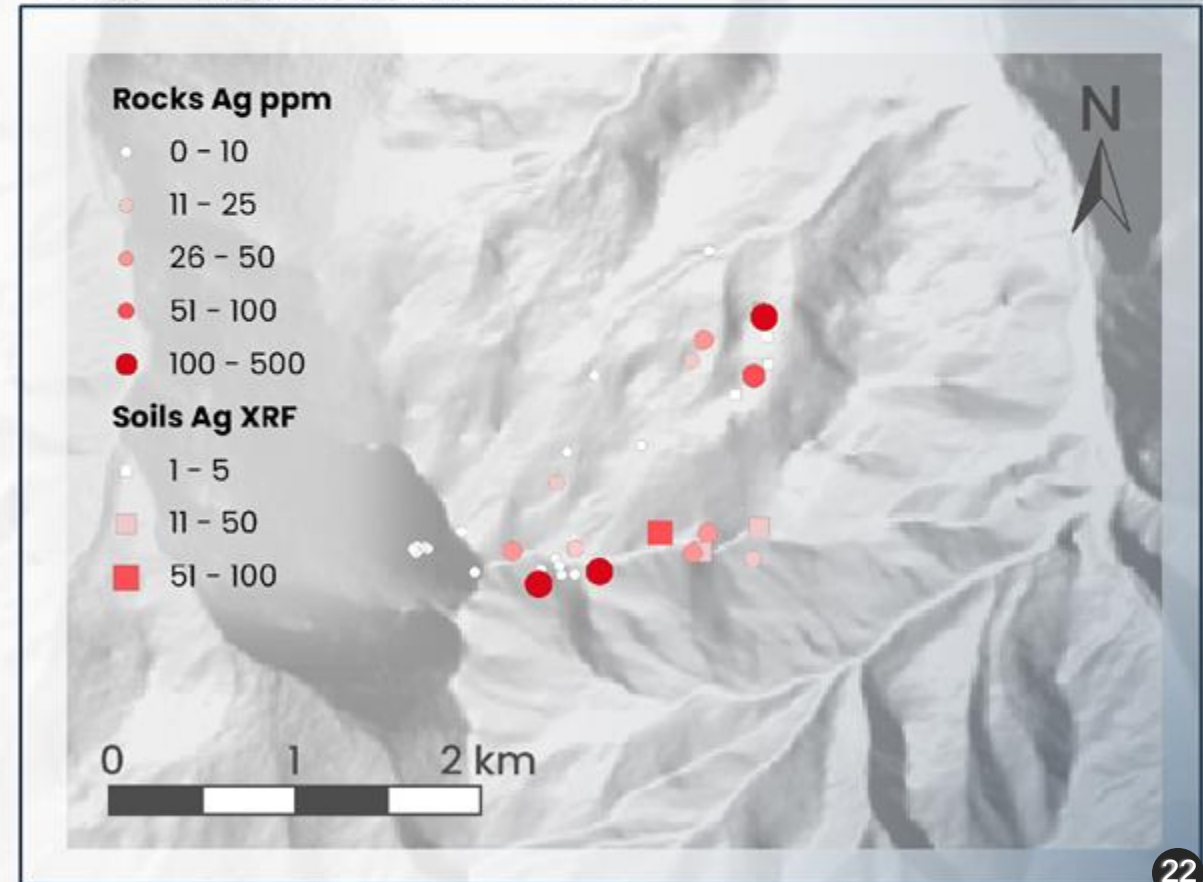
Rock grabs up to 306 g/t Ag, XRF-soil up to 60 g/t Ag

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



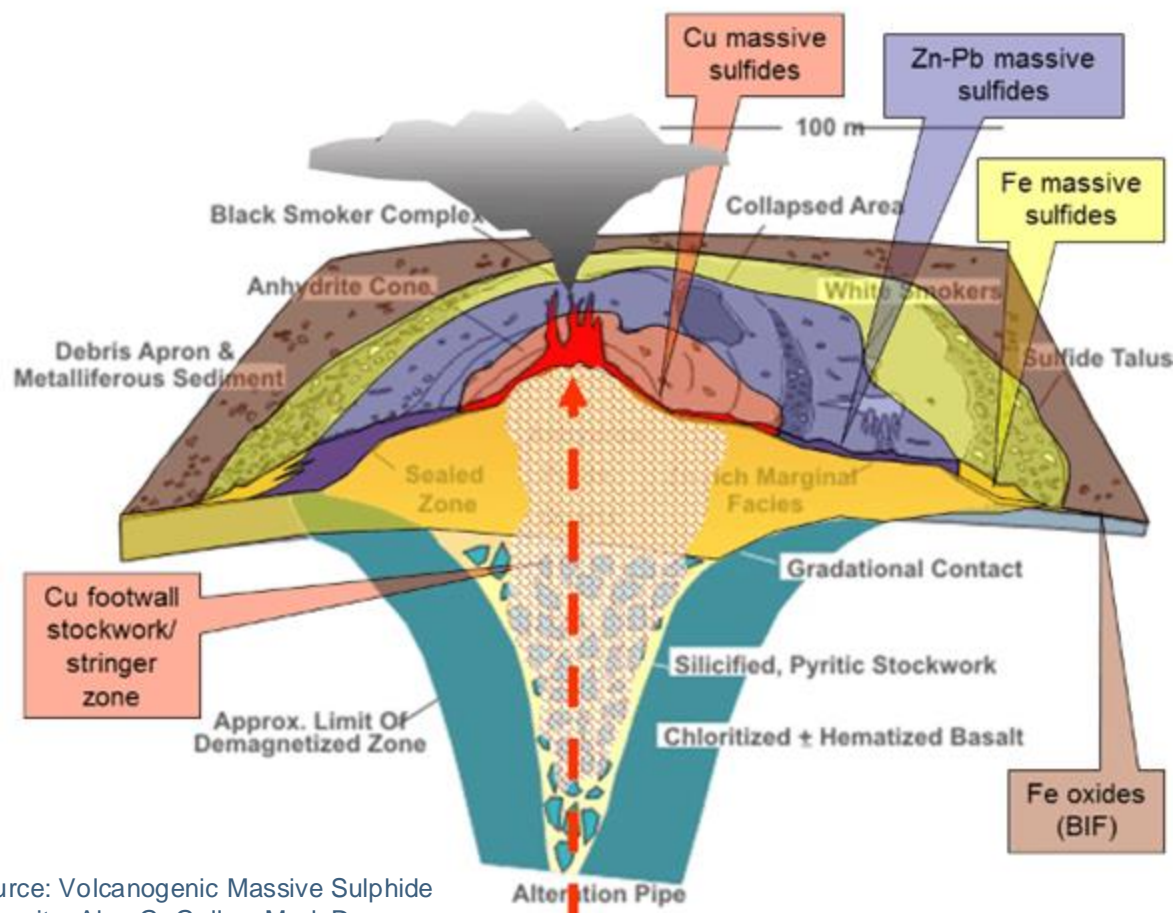
SHEEP CREEK SILVER VALUES



VMS MODEL

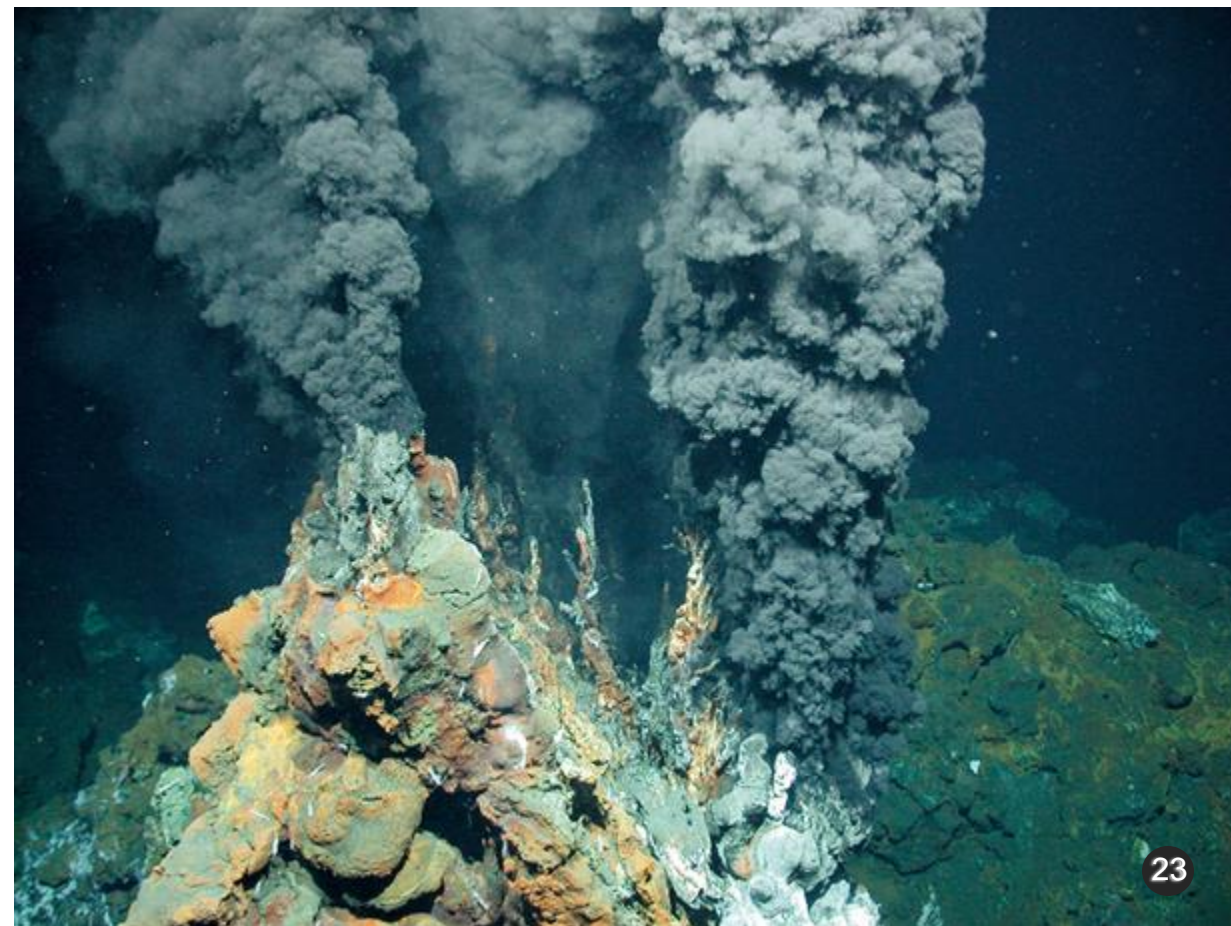
Copper-Gold tend to fall out first near the vent

Silver-Zinc-Lead are more laterally extensive



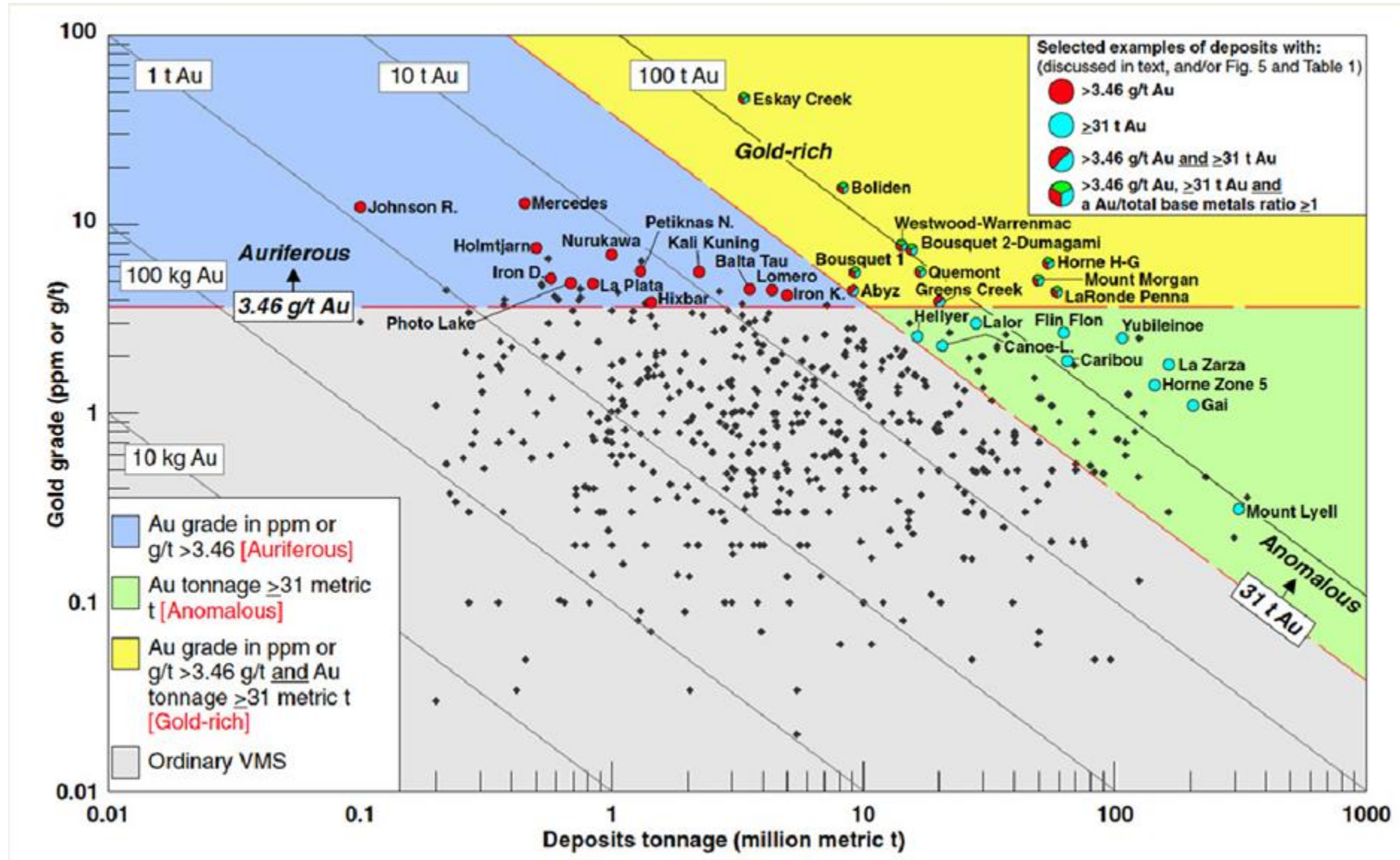
Volcanogenic massive sulphide (VMS) deposits form in clusters or like a “string of pearls” along spreading centers of the seafloor. Pulses or repeat events can form stacked horizons over time, interbedded with sediments

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**



BUILDING SILVER OUNCES

Gary R. Thompson, P. Geo

Phone

+1-403-870-1166

Email

gthompson@silver47.ca

TSXV : AGA

CORPORATE PRESENTATION