

TSXV:AGA | OTCQB:AAGAF | FRA:QP2



BUILDING SILVER OUNCES

CORPORATE PRESENTATION

MARCH 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.

Cautionary Statements and QAQC notes



MRE and Metal Equivalent Disclosure

This presentation by **Silver47 Exploration Corp.** (“Silver47” or the “Company”) will discuss the Inferred Mineral Resource Estimate at Red Mountain with reliance on the NI 43-101 Technical Report on the Red Mountain FMS Property with Effective date 12 January, 2024. The Company will utilize silver (AgEq) and zinc (ZnEq) equivalencies throughout the presentation, these values are calculated using metal recoveries and prices as noted below.

January 12, 2024 Red Mountain Inferred Mineral Resource Estimate Notes:

1. The 2024 Red Mountain MRE was estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and the CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014.
2. Mr. Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., a QP as defined by NI 43-101, is responsible for completing the 2024 Mineral Resource Estimate, effective January 12, 2024.
3. Mineral resources that are not mineral reserves have not demonstrated economic viability. No mineral reserves have been calculated for Red Mountain. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.
4. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market, or other relevant factors.
5. The quantity and grade of reported Inferred Resources is uncertain, and there has not been sufficient work to define the Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Reported grades are undiluted.
7. A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.
8. Metal prices are 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.
9. Recoveries are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
10. $ZnEq (\%) = [Zn (\%) \times 1] + [Pb (\%) \times 0.6364] + [Cu (\%) \times 2.4889] + [Ag (ppm) \times 0.0209] + [Au (ppm) \times 0.1923]$
11. $AgEq (ppm) = [Zn (\%) \times 47.81] + [Pb (\%) \times 30.43] + [Cu (\%) \times 119] + [Ag (ppm) \times 1] + [Au (ppm) \times 91.93]$
12. Open-pit resource economic assumptions are US\$3/tonne for mining mineralized and waste material, US\$19/tonne for processing, and 48° pit slopes.
13. Underground resource economic assumptions are US\$50/tonne for mining mineralized and waste material and US\$19/tonne for processing.
14. Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudoflow optimization using the open-pit economic assumptions.
15. Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.
16. Global AgEq calculated using component metal grades: 3.41% Zn, 1.39% Pb, 0.17% Cu, 71.4 g/t Ag, 0.43 g/t Au.

Silver47 Exploration 2024 Drill Results Notes:

Full details of 2024 drill results, including collar tables, are available in Silver47 News Releases dated November 18, 21, and 26, 2024 at silver47.ca

There are no drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the 2024 drill data at Dry Creek or West Tundra Flats.

Quality assurance and quality control (QAQC) protocols for drill core sampling at the Red Mountain Project followed industry standard practices. Core samples were typically taken at 1.0m intervals in mineralized zones, and 3.0m intervals outside of mineralized zones. Sample lengths were adjusted as necessary so as not to cross lithologic and mineralogic boundaries. QAQC check samples were inserted into the sample stream with one blank, one duplicate (coarse), and one certified reference material (CRM) occurring within every 20 samples. Drill core was cut in half, bagged, sealed and delivered directly to ALS Minerals Fairbanks, Alaska for transport to the ALS Minerals Laboratories labs in North Vancouver, British Columbia. ALS Minerals Laboratories are registered to ISO 9001:2008 and ISO 17025 accreditations for laboratory procedures. Core samples were analyzed at ALS Laboratory facilities in North Vancouver using four-acid digestion with an ICP-MS finish. Gold analysis was by fire assay with atomic absorption finish, or gravimetric finish for over-limit samples. Over-limits for silver, zinc, copper, and lead were analyzed using Ore Grade four-acid digestion. The standards, certified reference materials, were acquired from CDN Resource Laboratories Ltd. of Langley, British Columbia and selected to represent expected mineralization.

CAPITAL STRUCTURE



Silver47 Announces Upsize of its Non-brokered Private Placement to \$10 Million

Financings

2021: \$1.4M at \$0.50

2022: \$3M at \$0.75

2022: \$1M FT at \$0.82

2024: \$5M at \$0.80

2025: \$9.8M at \$0.50

Major Shareholders ~40%

Eric Sprott
Management
Crescat Capital

Shares Outstanding	69,511,452
Options/RSU	6.9 M (\$0.5 - \$0.75)
Warrants	20,762,698 (\$0.5-\$1.0)
Fully-diluted	97,174,150 M
Market Cap	C\$38.9 M \$0.56/share
Cash	C\$8.3 M (April 4, 2025)

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
- Former Chairman of Gold79 Mines, WPG: TSXV
- Sold Sierra Geothermal Power in 2010
- Led \$150M in equity financings



Alex S. Wallis, P.Geo, VP Exploration

- 20 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

- Grade-Scale-Location
- Resource growth at Dry Creek and WTF Zones
- Fast track to a development milestone "phased mine build"
- M&A and drilling growth to a billion-ounce AgEq company

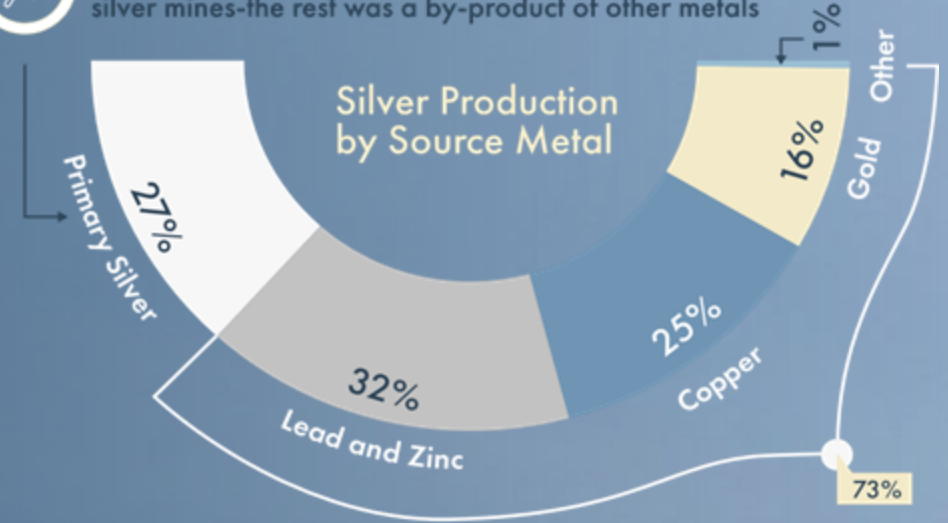
WHY SILVER ?

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

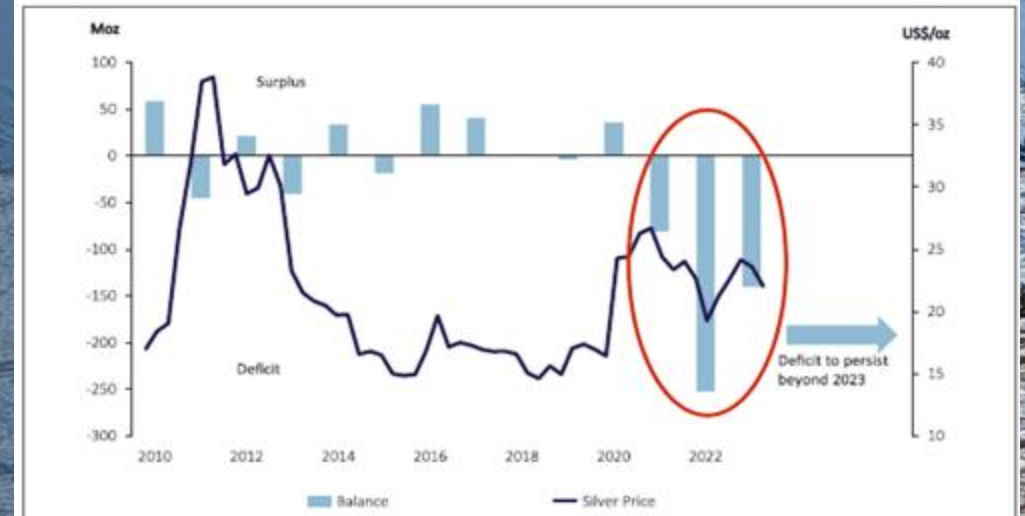


In 2020, only 27% of silver production came from primary silver mines—the rest was a by-product of other metals



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

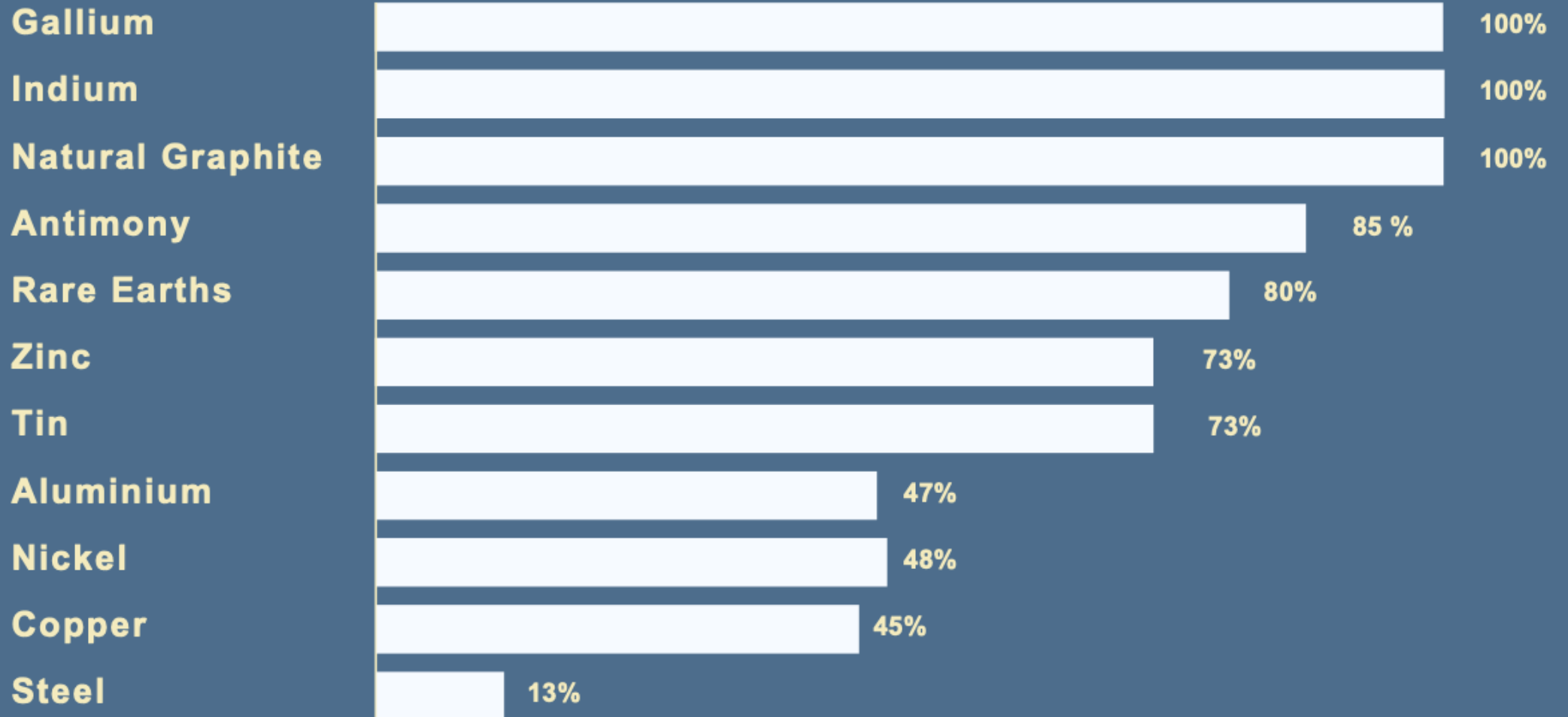
Silver Deficits Continue



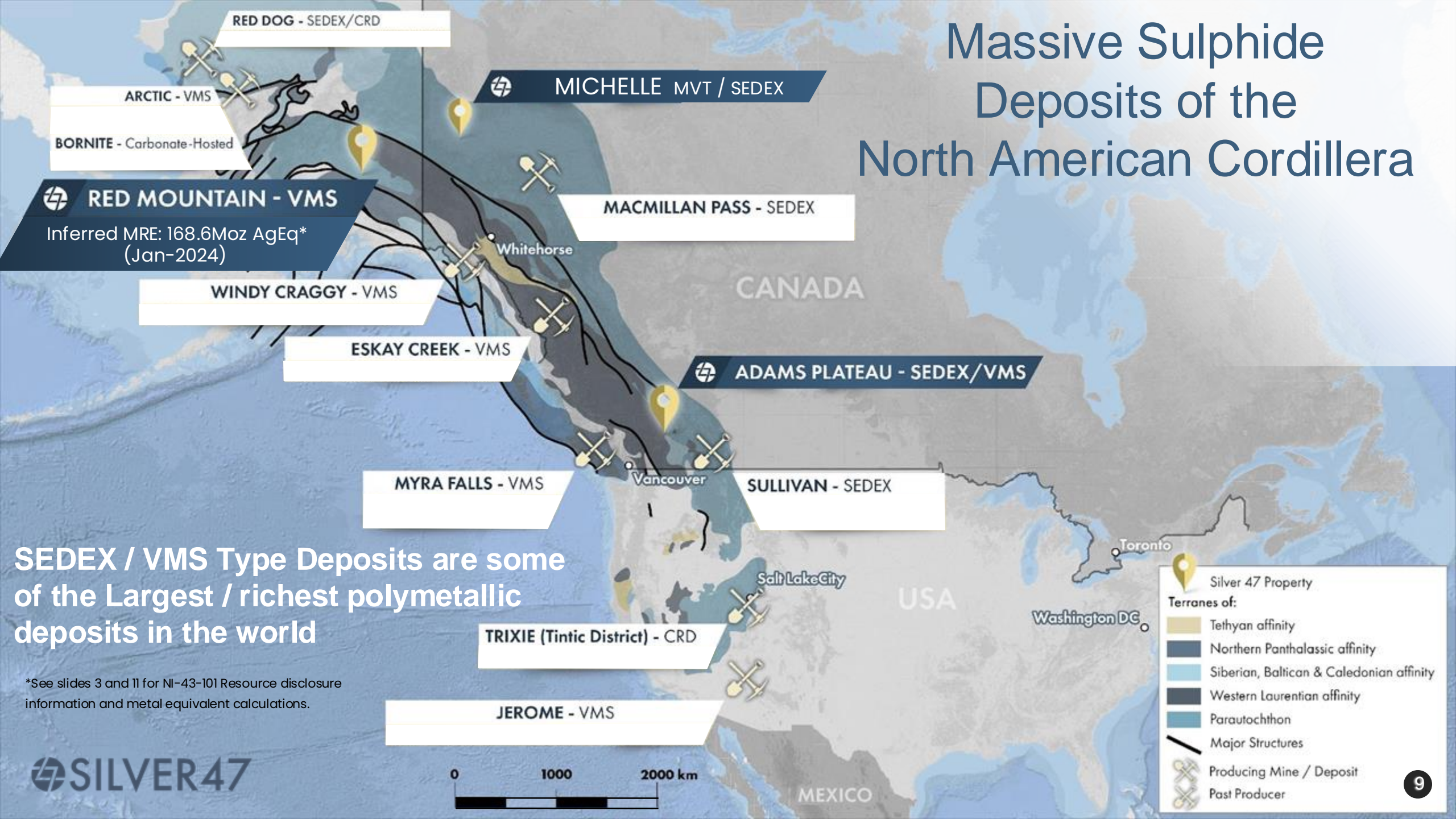
Source: Metals Focus

US RELIES ON IMPORTS TO FEED ITS METAL DEMAND

■ Foreign supply as % of demand



Massive Sulphide Deposits of the North American Cordillera



RED DOG - SEDEX/CRD

ARCTIC - VMS

BORNITE - Carbonate-Hosted

MICHELLE MVT / SEDEX

RED MOUNTAIN - VMS

Inferred MRE: 168.6Moz AgEq*
(Jan-2024)

MACMILLAN PASS - SEDEX

WINDY CRAGGY - VMS

ESKAY CREEK - VMS

ADAMS PLATEAU - SEDEX/VMS

MYRA FALLS - VMS

SULLIVAN - SEDEX

TRIXIE (Tintic District) - CRD

JEROME - VMS

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

0 1000 2000 km

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

*See slides 3 and 11 for NI-43-101 Resource disclosure information and metal equivalent calculations.

TARGETS & PROSPECTIVE GEOLOGY

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

High Discovery POTENTIAL

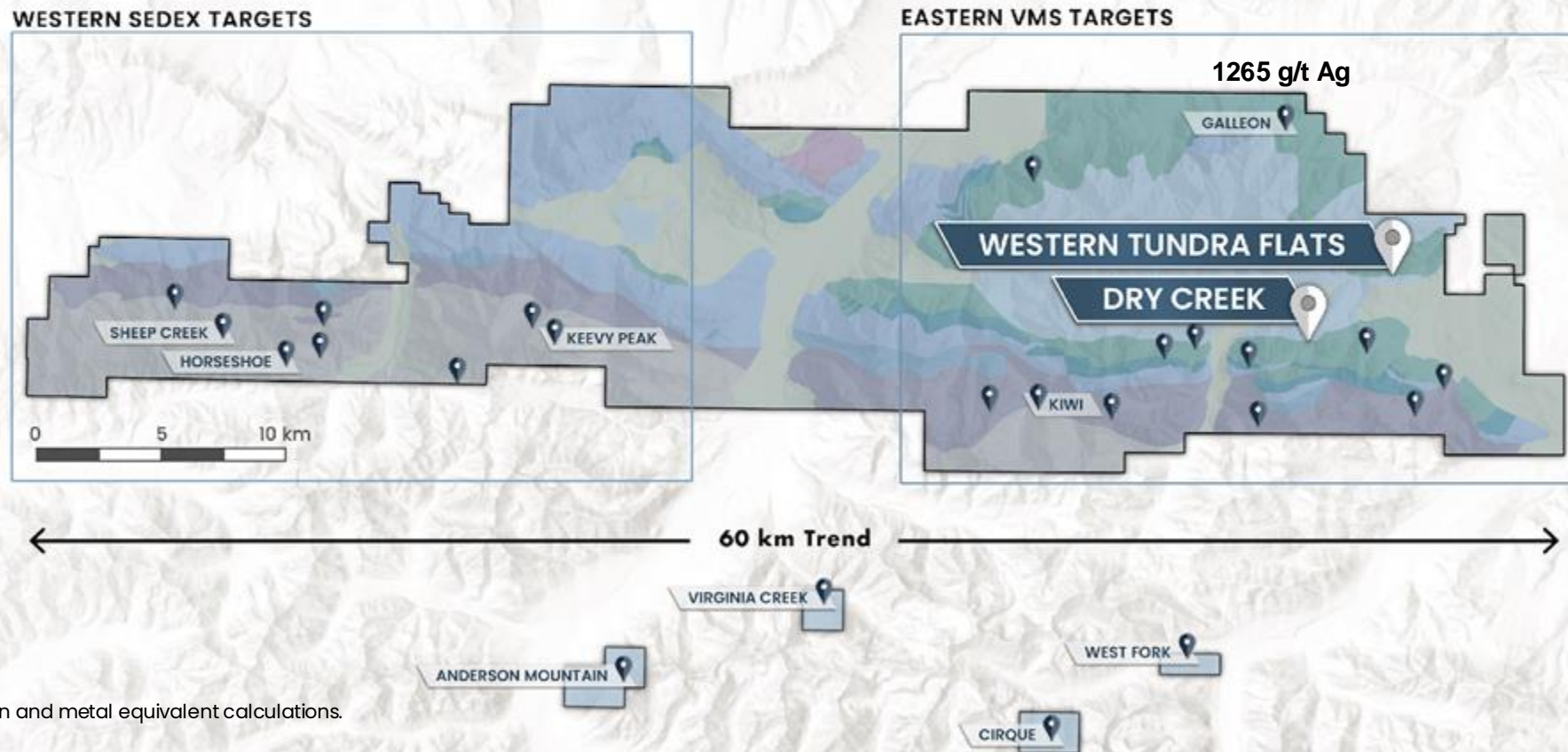
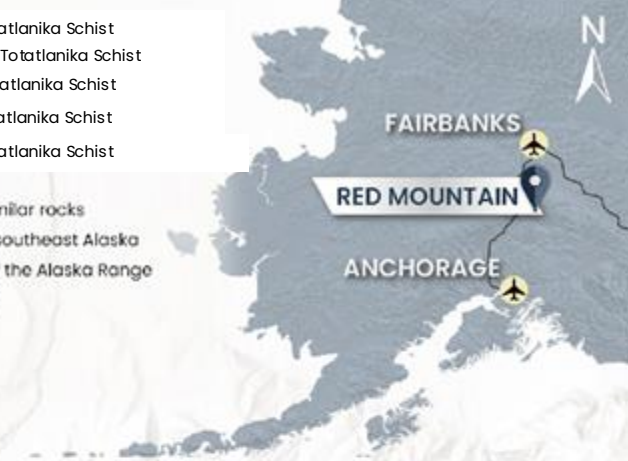
January 2024 NI- 43-101 Combined Open-Pit and Underground Inferred Mineral Resource Estimate of

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

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



*See slides 3 and 11 for NI-43-101 Resource disclosure information and metal equivalent calculations.

168.8Moz AgEq* (15.6Mt at 335.7 g/t AgEq)

36Moz Silver + 0.214Moz Gold or 55M AgEq or 33% of the Resource

NI-43-101 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

* Notes:

- The 2024 Red Mountain MRE was estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.
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- All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Reported grades are undiluted.
- A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.
- Metal prices are 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 are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
- ZnEq (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]
- AgEq (ppm) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 11.9] + [Ag (ppm) x 1] + [Au (ppm) x 91.93]
- Open-pit resource economic assumptions are US\$3/tonne for mining mineralized and waste material, US\$19/tonne for processing, and 48° pit slopes.
- Underground resource economic assumptions are US\$50/tonne for mining mineralized and waste material and US\$19/tonne for processing.
- Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudo-flow optimization using the open-pit economic assumptions.
- Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.

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 and overall intervals above cutoff

Geology

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

WEST TUNDRA FLATS

WTF24-33

WTF24-34



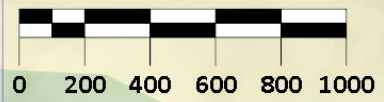
Both Zones are open for expansion
Critical minerals "antimony + gallium" present and are being evaluated

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)	From (m)	AgEq* (g/t)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper %
DC98-38	9.0	59.0	725.0	268.6	1.15	5.4	2.4	0.15
DC98-40	36.1	6.1	672.0	183.0	1.02	6.2	2.3	0.22
<i>including</i>	3.0	6.1	3,123.0	738.2	3.29	32.7	11.3	1.47
DC18-77	6.8	167.2	1,333.0	938.7	1.45	3.5	1.7	0.36
DC18-79	4.6	167.0	820.0	233.3	1.75	6.4	3.4	0.16
<i>and</i>	6.1	230.6	1,988.0	384.6	5.50	15.9	6.3	1.23
<i>including</i>	4.7	231.0	2,442.0	466.0	6.91	19.5	7.8	1.45
DC24-106**	24.5	126.4	486.3	55.5	1.99	4.1	1.3	0.10
<i>including</i>	2.5	128.3	2,938.5	249.5	14.95	22.0	7.0	0.42
<i>and</i>	0.9	133.9	2,235.0	225.0	8.08	21.2	6.7	0.42
<i>and</i>	5.0	145.9	207.4	68.7	0.26	1.8	0.7	0.04

Intercept grades calculated by weighted average and are drilled lengths

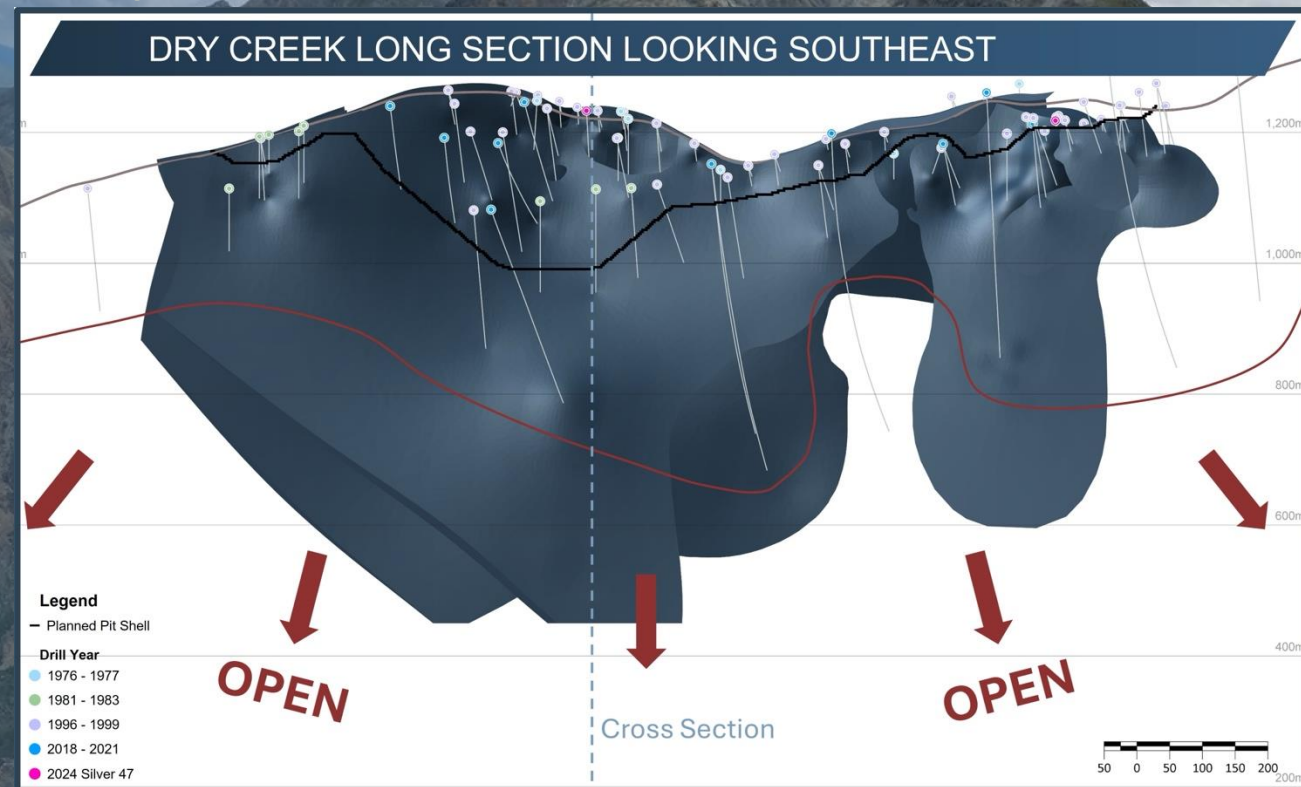
- * Notes:
- g/t=grams per tonne; AgEq=silver equivalent; ZnEq=zinc equivalent; m=metres; Ag=silver; Au=gold; Cu=copper; Zn=zinc; Pb=lead; 1ppm=1 g/t
 - Equivalencies are calculated using ratios with metal prices of US\$2,750/tonne Zn, US\$2,100/tonne Pb, US\$8,880/tonne Cu, US\$1,850/oz Au, and US\$23/oz Ag and
 - Metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
 - Zinc Equivalent (ZnEq %) = $[Zn (\%) \times 1] + [Pb (\%) \times 0.6364] + [Cu (\%) \times 2.4889] + [Ag (ppm) \times 0.0209] + [Au (ppm) \times 1.923]$
 - Silver Equivalent (AgEq g/t) = $[Zn (\%) \times 47.81] + [Pb (\%) \times 30.43] + [Cu (\%) \times 119] + [Ag (g/t) \times 1] + [Au (g/t) \times 91.93]$

** See Slide 3 for 2024 drill QA/QC statement

Drill Hole ID	Interval (m)	From (m)	AgEq*** (g/t)	Antimony (ppm)	Gallium (ppm)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper %
DC18-77	6.8	167.2	1,333.0	2,928.4	81.7	938.7	1.45	3.5	1.7	0.36
<i>including</i>	4.3	168.8	2,003.4	4,432.2	96.7	1434.8	2.23	4.8	2.2	0.54

*** Antimony and Gallium not included in the AgEq calculation

Dry Creek Resource Model (Unconstrained)



WEST TUNDRA FLATS RESOURCE ZONE

West Tundra Flats Resource Model (Unconstrained)

Select Drill Intercepts at West Tundra Flats (WTF)

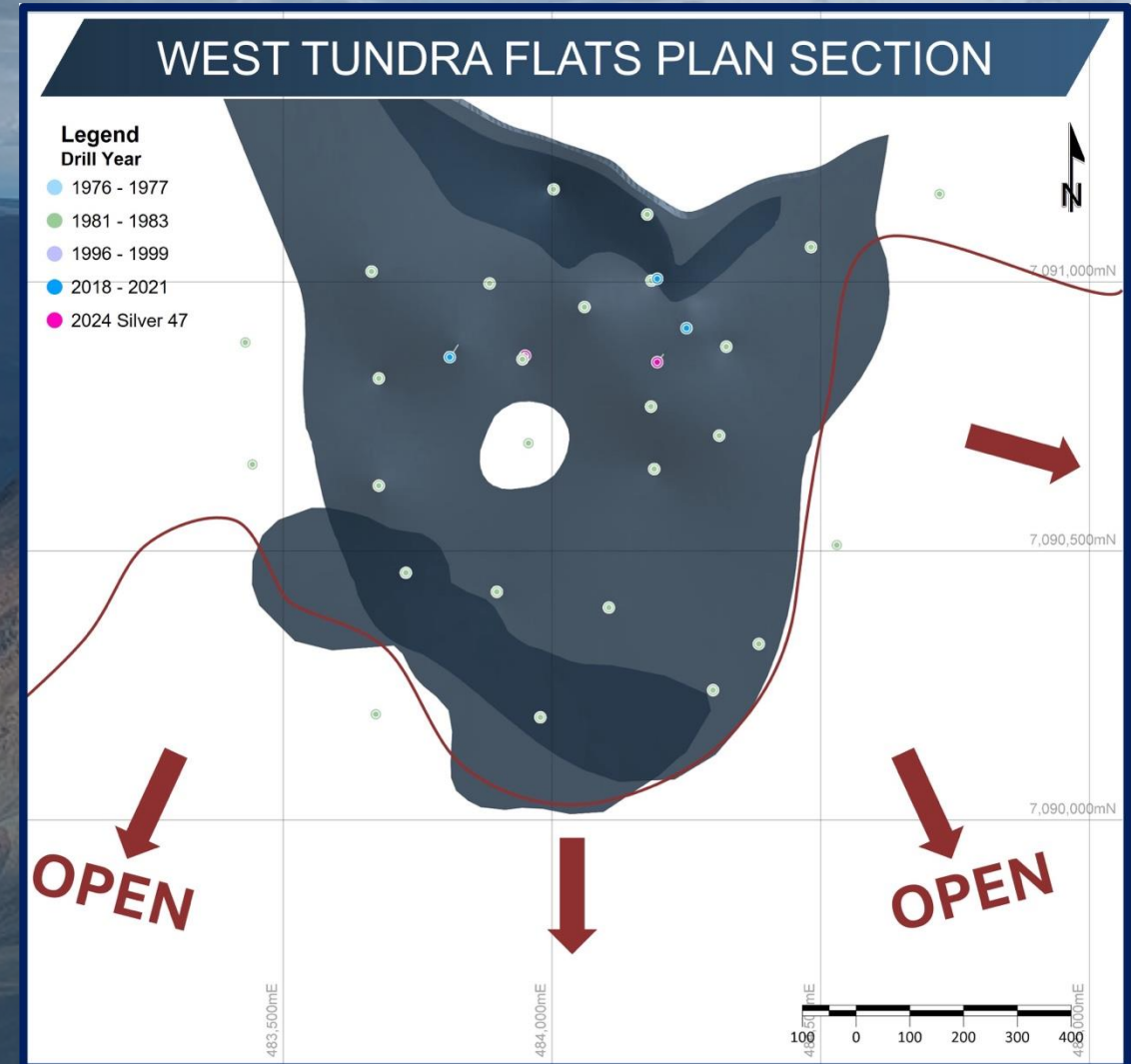
Drill Hole ID	Interval (m)	From (m)	AgEq* (g/t)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper (%)
WTF82-08	7.30	156.70	619.0	334.8	0.54	3.5	1.9	0.07
<i>including</i>	1.80	162.15	2,248.0	1313.1	1.85	11.1	6.6	0.27
WTF82-14	1.80	117.60	984.0	240.2	2.14	8.7	3.9	0.10
WTF83-17	1.90	58.60	1,986.4	620.7	3.58	16.5	6.7	0.35
<i>including</i>	1.30	58.60	2,760.0	871.6	5.06	22.5	9.4	0.51
WTF18-28	3.50	60.62	1,654.0	517.5	2.05	15.1	6.7	0.20
WT24-33**	22.03	102.62	177.1	57.5	0.14	1.6	0.7	0.09
<i>including</i>	2.90	121.70	1,078.8	417.4	0.74	9.1	4.8	0.11
WT24-34**	4.37	92.25	656.2	157.4	1.05	6.3	3.0	0.08
<i>including</i>	1.47	94.59	1,488.4	356.0	2.90	13.7	6.2	0.17

Intercept grades calculated by weighted average and are drilled lengths

* Notes:

- g/t=grams per tonne; AgEq=silver equivalent; ZnEq=zinc equivalent; m=metres; Ag=silver; Au=gold; Cu=copper; Zn=zinc; Pb=lead; 1ppm=1 g/t
- 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
- Metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
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** See Slide 3 for 2024 drill QA/QC statement



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 January 2024 inferred estimate above and it is uncertain if further exploration will result in the estimation of an increase in Mineral Resource. The potential quantity and grade has been determined from drill hole density analysis and the linear, consistent nature of VMS deposits*

Targeting a staged ramp-up from 2500tpd to 5,000 to 10,000tpd production profile as open pit and underground

2025

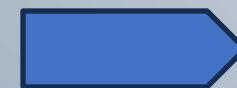
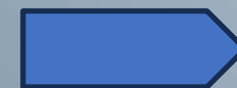
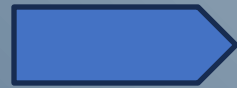
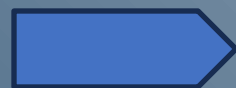
2026

2027

2028

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Resource Expansion

PEA

Engineering

Feasibility

Permitting

Production

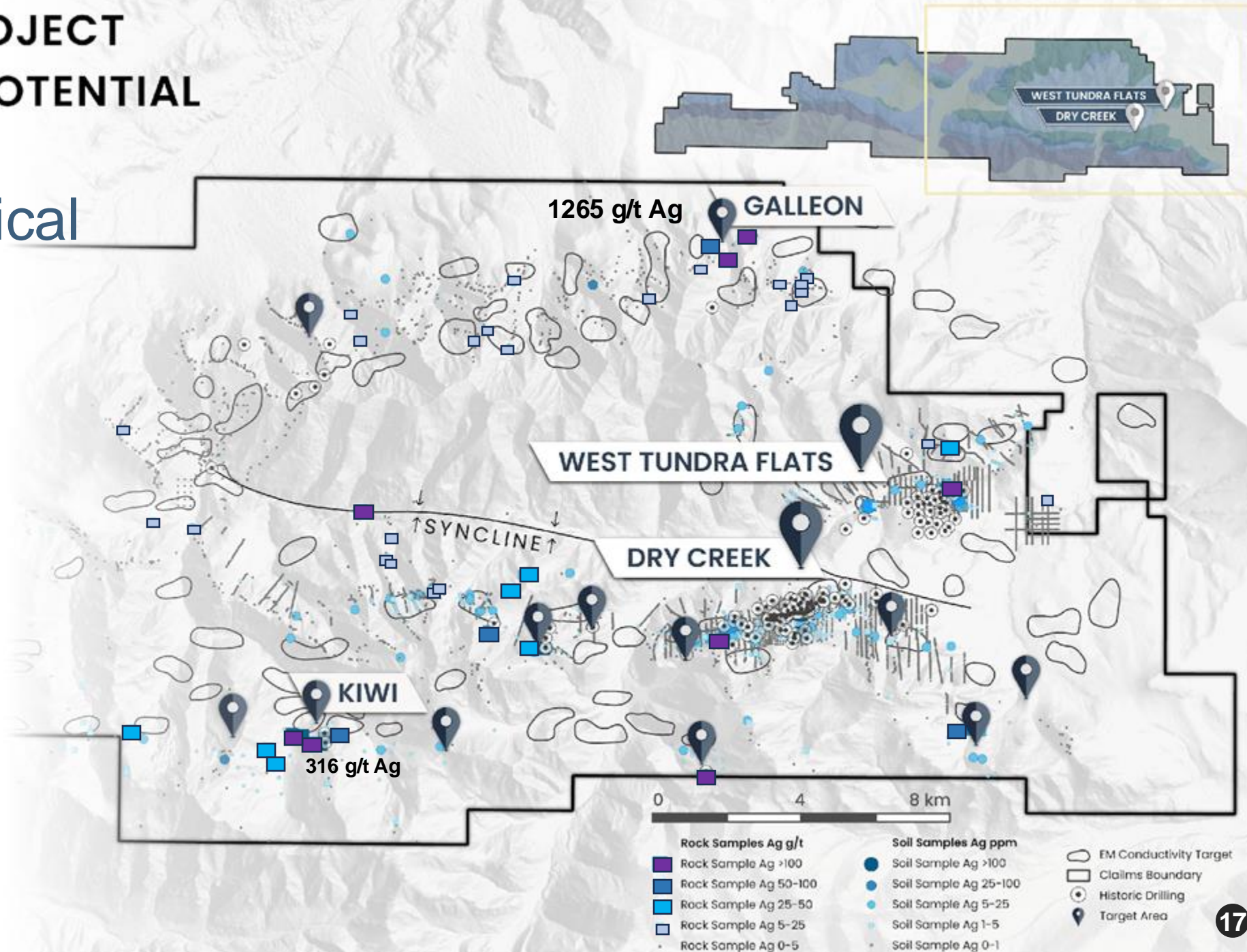
*See slides 3 and 11 for NI-43-101 Resource disclosure information and metal equivalent calculations.

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

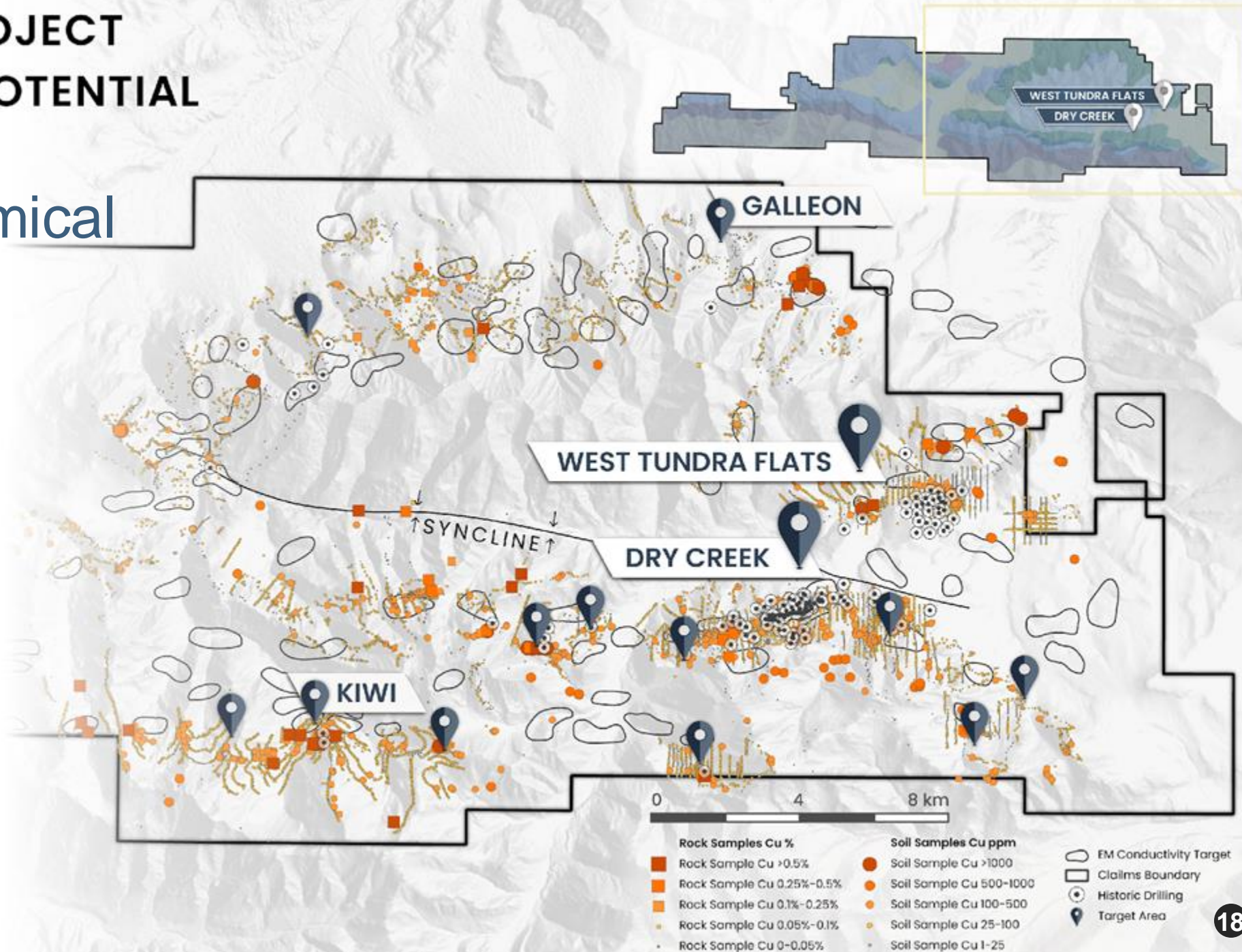


RED MOUNTAIN PROJECT HIGH DISCOVERY POTENTIAL

Copper Geochemical Rocks and Soils

Eastern Block Targets

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

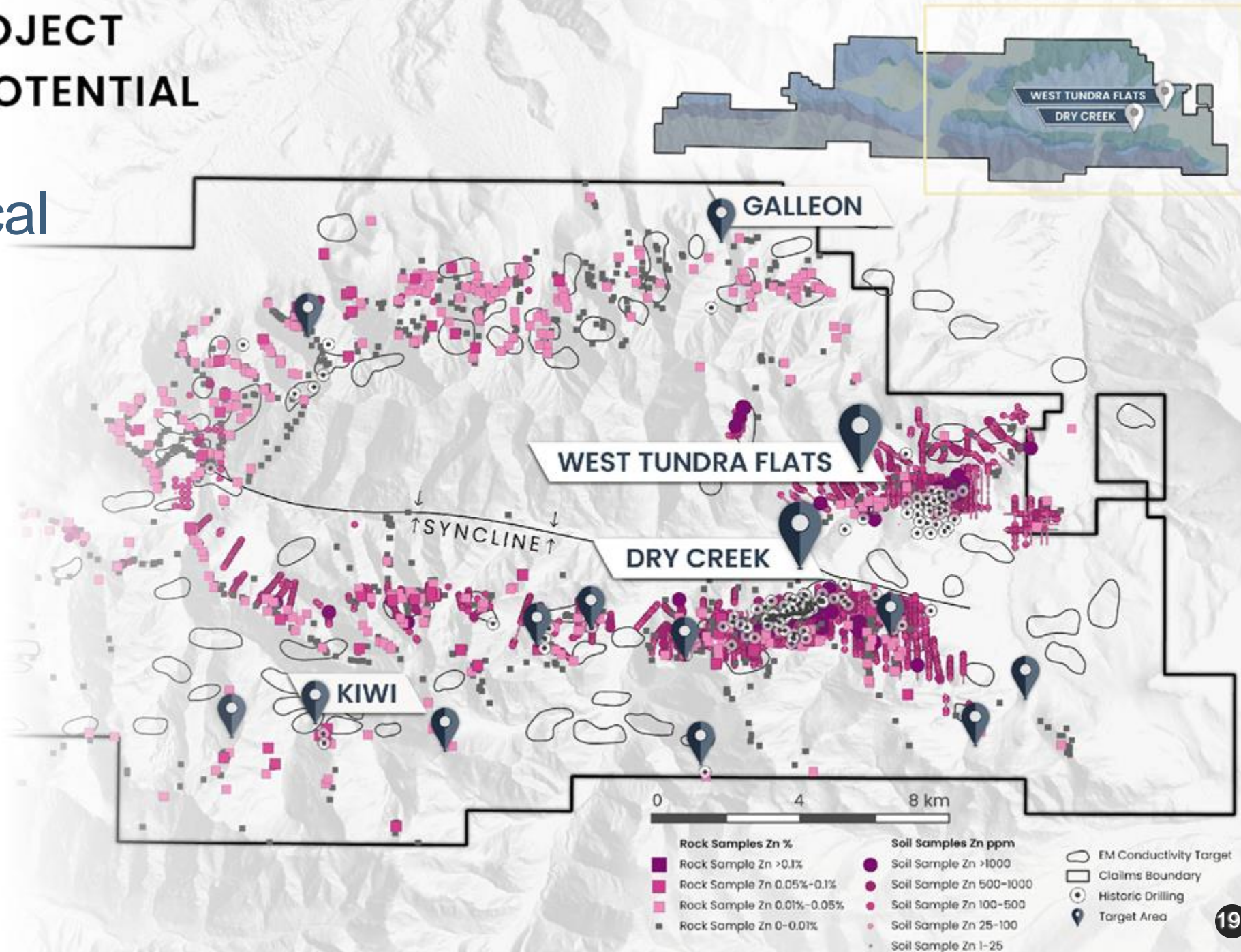


RED MOUNTAIN PROJECT HIGH DISCOVERY POTENTIAL

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

Historic 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

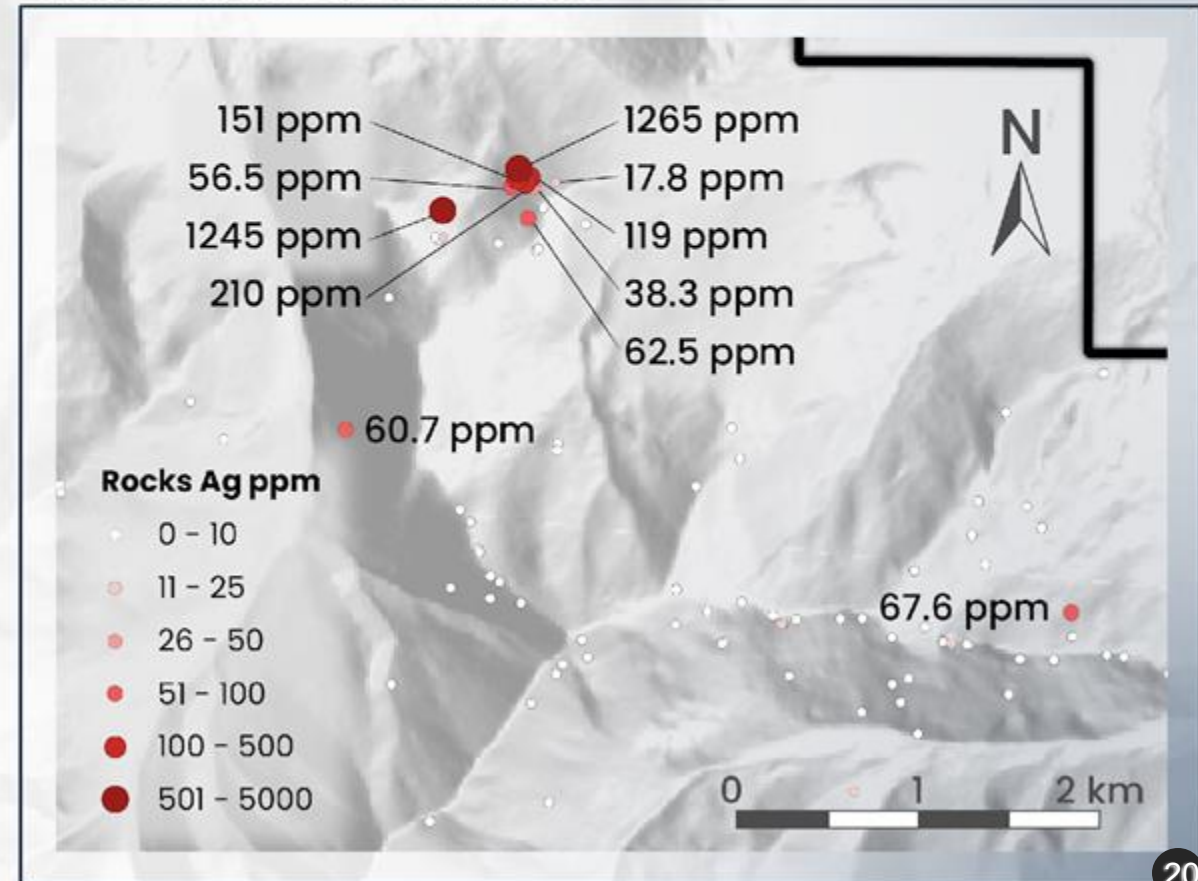
Historic work includes mapping, trenching and prospecting (drilling planned for 2025)

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

**For further details on the Galleon exploration information, including sampling and analysis and quality control procedures, refer to the NI 43-101 Technical Report Geologic Report Update on the Galleon Polymetallic Property dated July 8, 2013 prepared for Southern Sun Minerals Inc.*

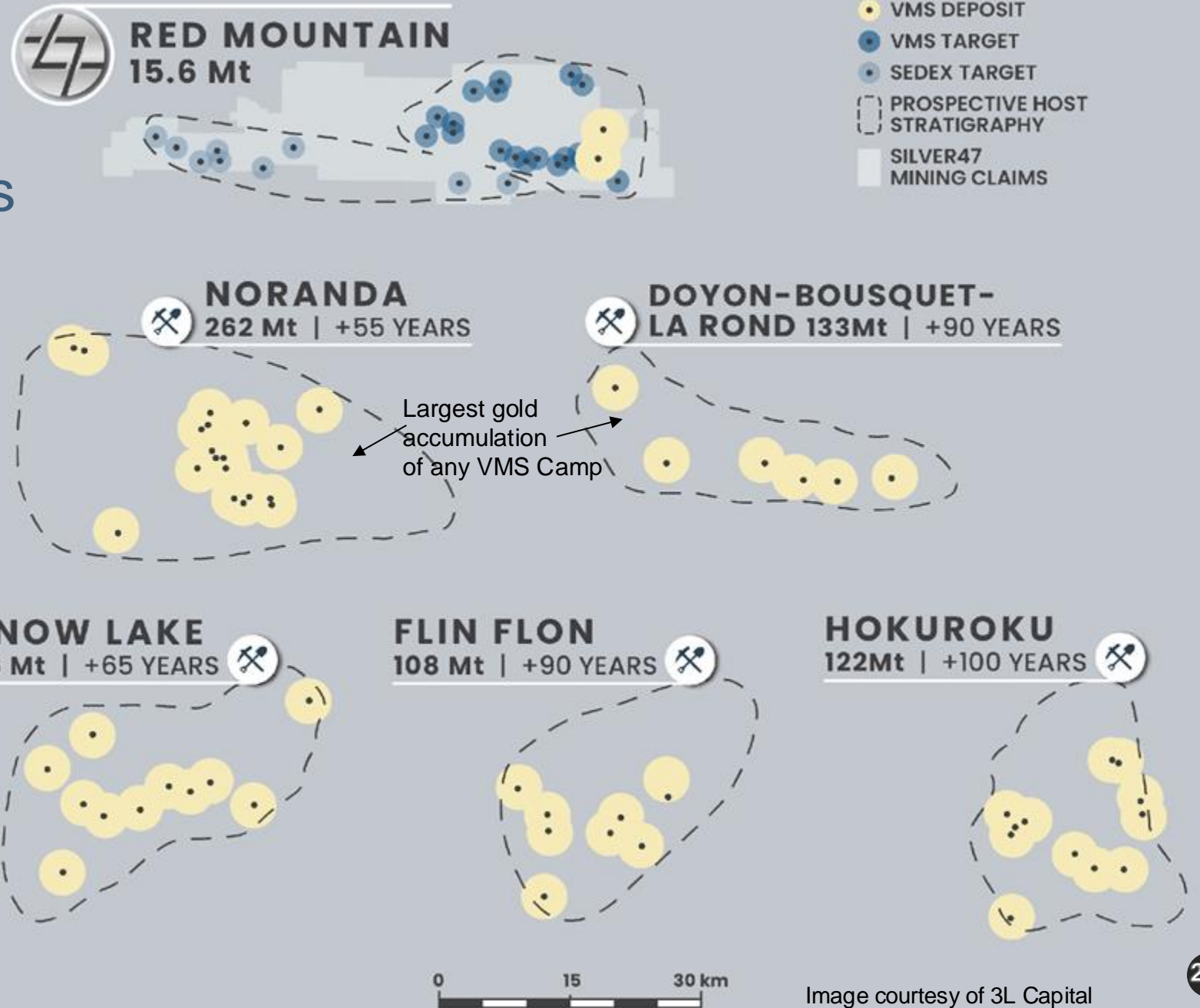


GALLEON ROCKS SAMPLES



SCALE COMPARISON OF VMS MINING CAMPS

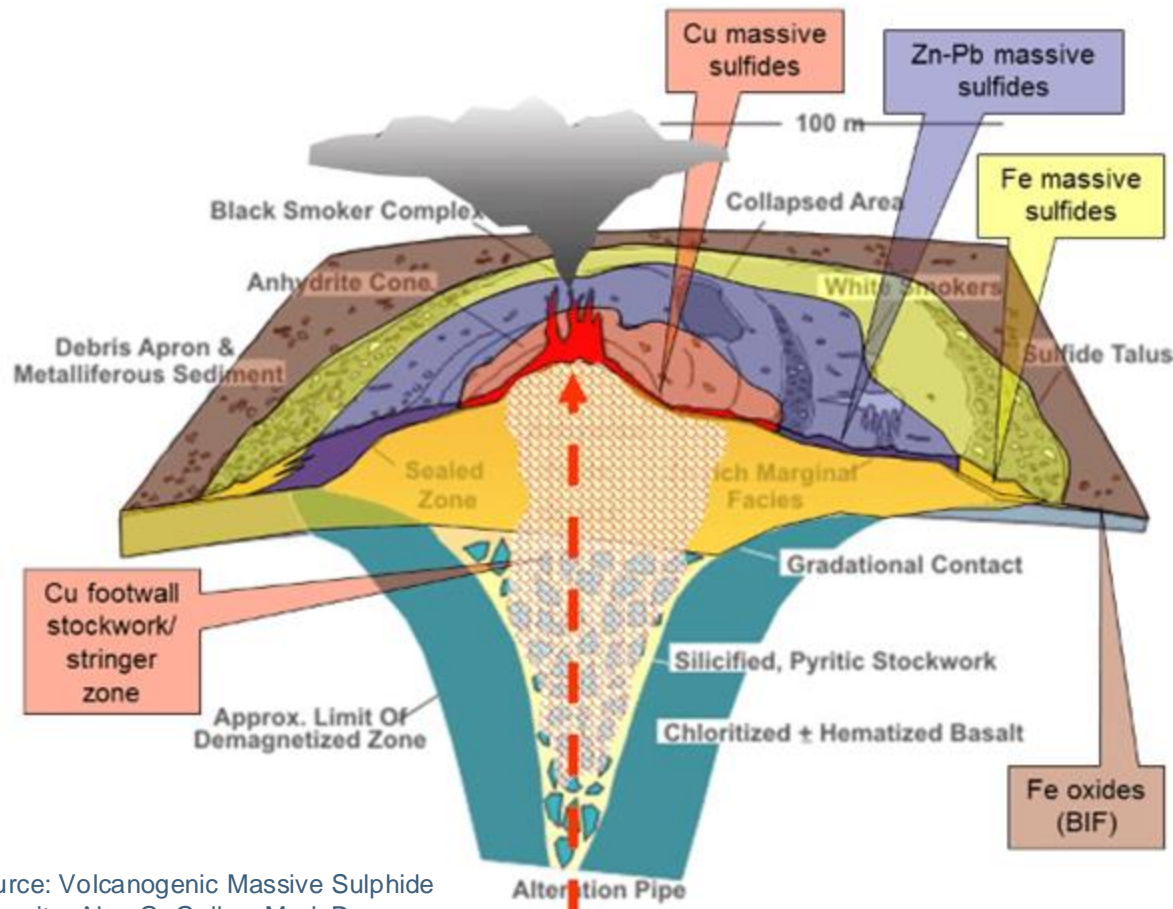
- Long life mining Camps
- VMS deposits form in Clusters or a String of Pearls
- Polymetallic mines normalize metal price volatility



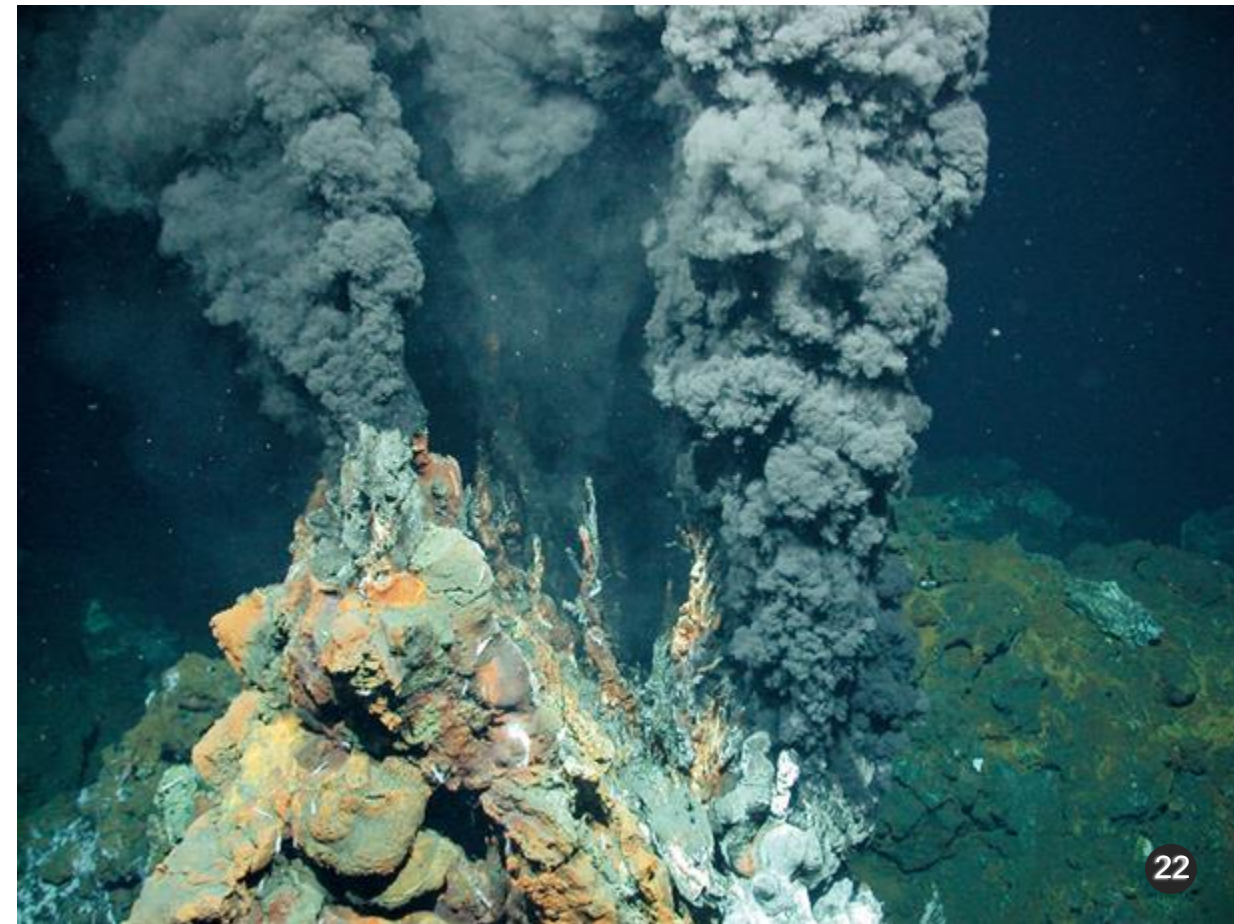
VMS MODEL

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

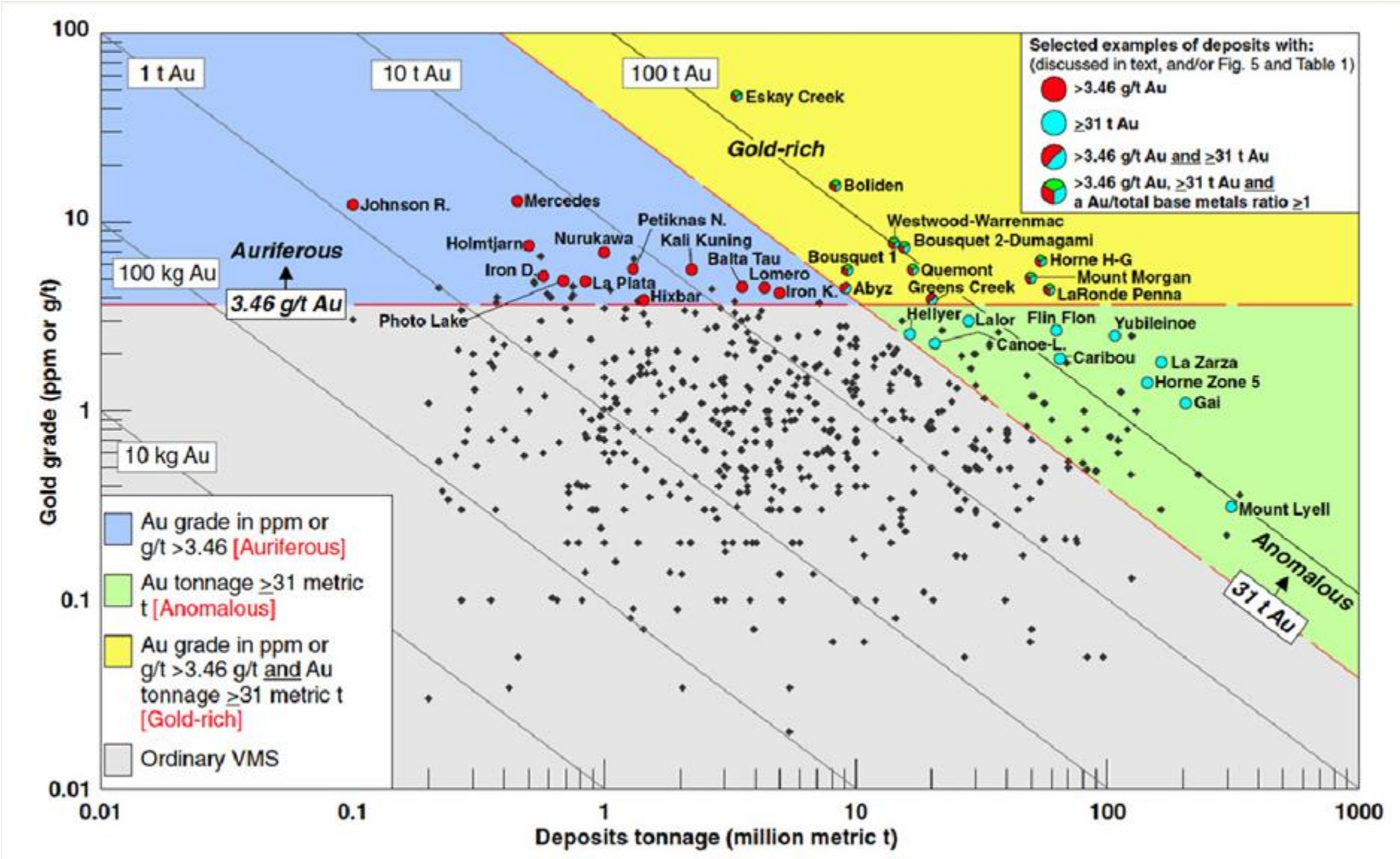


Black Smoker Vent below



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)***
- **Significant Growth Potential / Large Exploration Target**
- **District-Scale Precious & Base Metal Project**
- **A Near Term Development Opportunity**

*See slides 3 and 11 for NI-43-101 Resource disclosure information and metal equivalent calculations.



BUILDING SILVER OUNCES

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CORPORATE PRESENTATION