

SILVER47 EXPLORATION CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025 AND 2024
APRIL 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

The accompanying unaudited interim condensed consolidated financial statements of Silver47 Exploration Corp. as of April 30, 2025, have been compiled by management and approved by the Board of Directors of the Corporation.

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

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

	Note	April 30, 2025	July 31, 2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	7,405,732	4,041,322
Tax and other receivables		83,897	41,457
Prepaid expenses	6	781,332	423,425
		8,270,961	4,506,204
Non-current assets			
Property and equipment	7	7,038	-
Exploration and evaluation assets	8	11,177,858	11,176,094
		11,184,896	11,176,094
TOTAL ASSETS		19,455,857	15,682,298
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		225,566	1,739,446
Flow-through share liability	10c	43,135	-
Share based payment liabilities - current	9	569,938	470,229
		838,639	2,209,675
Non-current liabilities			
Share-based payment liabilities - long term	9	41,250	240,266
TOTAL LIABILITIES		879,889	2,449,941
EQUITY			
Share capital	10b	27,634,952	13,743,031
Special warrants	10e	-	4,846,430
Contributed surplus	10d,10e,10f	4,448,195	3,137,609
Accumulated deficit		(13,564,465)	(8,539,561)
Foreign currency translation reserve		57,286	44,848
TOTAL EQUITY		18,575,968	13,232,357
TOTAL LIABILITIES AND EQUITY		19,455,857	15,682,298

Nature of Operations (Note 1)

Going Concern (Note 2)

Commitments (Note 8)

Subsequent Events (Note 15)

Approved by the Board of Directors:

/s/ "Gary Thompson"

Gary Thompson
Director

/s/ "David Netherway"

David Netherway
Director

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

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

	Note	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
		\$	\$	\$	\$
Operating expenses					
General and administrative expenses	11	1,016,891	255,155	2,127,847	613,581
Share-based compensation	9,10d	814,400	308,733	1,358,634	514,554
Depreciation expenses	7	687	-	687	-
Exploration expenses	8	766,166	182,000	1,884,486	588,413
		2,598,144	745,888	5,371,654	1,716,548
Other items					
Interest income		(30,233)	(7,688)	(46,074)	(32,539)
Flow through share premium	10c	(21,909)	-	(21,909)	-
Change in fair value of share-based payment liabilities	9	(7,170)	-	(286,844)	-
Foreign exchange (gain)/loss		224,506	(26,950)	8,077	(437)
		165,194	(34,638)	(346,750)	(32,976)
Net loss		2,763,338	711,250	5,024,904	1,683,572
Other comprehensive income					
Translation (gain)/loss on foreign operations		191,765	182,592	(12,438)	(28,047)
Comprehensive loss		2,955,103	893,842	5,012,466	1,655,525
Weighted average number of shares		60,625,958	43,746,467	51,256,166	41,337,708
Loss per share – basic and fully diluted		\$0.05	\$0.02	\$0.10	\$0.04

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

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

	Number of Common Shares	Number of Special Warrants	Share Capital	Special Warrants	Contributed Surplus		Foreign Currency Translation Reserve	Accumulated Deficit	Total
					Share-based payment reserve	Warrant Reserve			
			\$	\$	\$	\$	\$	\$	\$
Balance at July 31, 2023	33,746,467	-	6,243,031	-	1,140,585	1,919,967	-	(4,019,596)	5,283,987
Issued capital for acquisition	10,000,000	-	7,500,000	-	-	-	-	-	7,500,000
Stock based compensation	-	-	-	-	22,367	-	-	-	22,367
Special warrants issuance	-	94,417	-	75,534	-	-	-	-	75,534
Net loss and comprehensive loss for the period	-	-	-	-	-	-	28,047	(1,683,572)	(1,655,525)
Balance at April 30, 2024	43,746,467	94,417	13,743,031	75,534	1,162,952	1,919,967	28,047	(5,703,168)	11,226,363
Balance July 31, 2024	43,746,467	6,297,393	13,743,031	4,846,430	1,176,371	1,961,238	44,848	(8,539,561)	13,232,357
Issued capital for special warrants conversion	6,297,393	(6,297,393)	4,216,691	(4,846,430)	-	629,739	-	-	-
Stock based compensation	-	-	-	-	680,847	-	-	-	680,847
Issued capital for RSU settlement	925,000	-	490,250	-	-	-	-	-	490,250
Issued capital for private placement	19,467,592	-	9,184,980	-	-	-	-	-	9,184,980
Net loss and comprehensive loss for the period	-	-	-	-	-	-	12,438	(5,024,904)	(5,012,466)
Balance at April 30, 2025	70,436,452	-	27,634,952	-	1,857,218	2,590,977	57,286	(13,564,465)	18,575,968

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

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

	Nine months ended	
	April 30, 2025	April 30, 2024
	\$	\$
Cash flows used in operating activities		
Net loss	(5,024,904)	(1,683,572)
Adjusted for		
Interest income	(46,074)	(32,539)
Items not involving cash		
Depreciation expense	687	-
Stock-based compensation expense	1,358,634	514,554
Flow through share premium	(21,909)	-
Change in fair value of share based payment liabilities	(286,844)	-
Foreign exchange (gain)/loss	10,402	(437)
Net change in non-cash working capital items:		
Tax and other receivables	(48,858)	(2,246)
Prepaid expenses	(357,907)	812
Accounts payable and accrued liabilities	(1,513,880)	11,994
Net cash flows used in operating activities	(5,930,653)	(1,191,434)
Cash flows used in investing activities		
Interest income received	52,492	32,576
Investment in property and equipment	(7,725)	-
Investment in acquisition of exploration and evaluation assets ¹	-	(543,040)
Net cash flow provided by (used in) investing activities	44,767	(510,464)
Cash flows from financing activities		
Proceeds from private placement, net of issue costs	9,250,023	-
Proceeds from private placement of special warrants	-	101,534
Net cash flow provided by financing activities	9,250,023	101,534
Decrease in cash and cash equivalents during the period	3,364,137	(1,600,364)
Effect of exchange rate changes on cash	273	(13,181)
Cash and cash equivalents, beginning of period	4,041,322	2,047,003
Cash and cash equivalents, end of period	7,405,732	433,458

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

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

Silver47 Exploration Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

1. Nature of Operations

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

The Company currently trades on the TSX-V and the OTCQB Venture Market under the trading symbols "AGA" and "AAGAF" respectively

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

2. Going Concern

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

The Company incurred a net loss of \$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.

3. Basis of Preparation

3.1 Statement of compliance

These unaudited condensed interim consolidated financial statements as at and for the three and nine months ended April 30, 2025 and 2024 have been prepared in accordance with IFRS® Accounting Standards ("IFRS"). In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

These condensed interim consolidated financial statements were authorized for issue by the Company's board of directors (the "Board") on June 27, 2025.

3.2 Basis of presentation

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

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

4. Material Accounting Policies

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

Warrants

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

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognized. All other repairs and maintenance are charged to the consolidated statements of comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statements of comprehensive loss.

Amortization is calculated on a declining balance method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to computer equipment is 50%.

5. 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

6. 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).

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

7. 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

8. Exploration and Evaluation Assets

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

Michelle Project

On November 2, 2021, the Company finalized a purchase agreement with Silver Range Resources Ltd. (“Silver Range”) to acquire 100% interest in the Silver-Lead Zinc-Antimony-Gallium Project (“Michelle Property”) located in central Yukon.

On November 15, 2021, the Company issued 5,650,000 common shares to Silver Range at a price of \$0.50 per share with total cost of \$2,825,000 to close the purchase and sale transaction as below:

- The Company owns 100% interest in the Michelle Property
- Granting Silver Range a 1% Net Smelter Return. The Company will have a right of first refusal on the sale of the royalty.

Adams Plateau Project

From August 30, 2022 to May 18, 2023, the Company signed 4 Mineral Claims Purchase Sales Agreements (the “AP Agreements”) with 6 beneficiary owners of Adams Plateau Property (the “AP Property”) located in Kamloops, British Columbia to acquire the AP property.

Pursuant to the AP Agreements, the Company obtained 100% interest in the AP Property with total cost of \$230,500 and commitments as below:

- From August 30, 2022 to May 18, 2023, the Company paid 6 beneficiary owners total of \$78,000 in cash;
- On March 24, 2023, the Company issued 200,000 common shares to 3 beneficiary owners at a price of \$0.75 to \$0.80 with total value of \$152,500;
- Granting 1 beneficiary owner a 1% Net Smelter Return (the “Royalty”) on all minerals produced from the AP property; and
- Silver47 holds the option to purchase the 1% Royalty from the beneficiary owner at any time prior to commercial production for \$500,000 payable in cash or shares or any combination thereof.

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

8. Exploration and Evaluation Assets (continued)**Red Mountain Project**

On October 6, 2023, the Company closed purchase transactions under the Mineral Property Purchase and Sales Agreement with White Rock and its subsidiary companies, Atlas Resources Pty Ltd., and White Rock (RM) Inc. (collectively, the “Sellers”) to acquire 100% of Red Mountain VMS Project (the “RM Property”) located in central Alaska, USA with cost of \$8,048,400 including below:

- USD \$400,000 in cash.
- 10,000,000 common shares of the Company issued at a price of \$0.75 (the “Deemed Issue Price”) for total value of \$7,500,000.

The Company and Sellers also agreed to the following responsibility which arise post-closing:

- Carry forward work credits for the Property of USD \$385,100 each year from September 1, 2023 through September 26, 2026 will be available to apply for the Company.

As at April 30, 2025, the Company has invested as below to acquire various projects as a result of the above transactions:

	Michelle Project	Adams Plateau Project	Red Mountain Project	Total
Balance as of July 31, 2023	\$ 2,825,000	\$ 230,500	\$ -	3,055,500
Acquisition cost	-	-	8,048,400	8,048,400
Foreign currency translation adjustment	-	-	72,194	72,194
Balance as of July 31, 2024	2,825,000	230,500	8,120,594	11,176,094
Foreign currency translation adjustment	-	-	1,764	1,764
Balance as of April 30, 2025	2,825,000	230,500	8,122,358	11,177,858

During the three and nine months ended April 30, 2025 and 2024, the Company incurred the following exploration expenditures:

	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

9. 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.

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

9. Share based payment liabilities (continued)

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.

10. 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

Silver47 Exploration Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

10. Share Capital (continued)

b) Issued and Outstanding (continued)

On October 6, 2023, the Company issued 10,000,000 common shares to the beneficiary owners of RM Property for acquisition. Total value of the share insurance is \$7,500,000 with 10,000,000 common shares at \$0.75 (Note 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 has implemented a Share Compensation Plan ("the Plan") in which 10% of the total number of common shares that are issued and outstanding can be granted.

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

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

10. Share Capital (continued)*d) Share options (continued)*

	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	-	\$ -

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

10. Share Capital (continued)*e) Special Warrants*

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.

f) 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

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

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(Expressed in Canadian dollars)

10. Share Capital (continued)*f) Warrants (continued)*

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)

11. General and administrative expenses

General and administrative expenses for the three and nine months ended April 30, 2025, and 2024:

	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

12. Capital Risk Management

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

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

At April 30, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

13. Financial Instruments

13.1 Financial risk management objectives and policies

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

13.2 Fair value of financial instruments

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

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

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

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

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

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

13.3 Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances. The Company mitigates credit risk associated with its bank balance by holding cash with large, reputable financial institutions.

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

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

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The Company's working capital deficit as at April 30, 2025 was \$7,432,322 (July 31, 2024 – working capital of \$2,296,529). The Company's accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

14. 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.

15. Subsequent Events

On May 15, 2025, the Company grant 800,000 RSU to consultant.

On May 12, 2025, the Company and Summa Silver Corp. (“Summa”) entered into the plan of arrangement (the “Arrangement”), whereby the Company has agreed to acquire all of the issued and outstanding common shares of Summa.

Plan of Arrangement

Under the terms of the Arrangement, 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

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

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

15. Subsequent Events (continued)

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 to increase the size of the Offering to \$6,000,000 (the “Upsize Offering”).

In addition, Summa has granted the Agents an option to offer up to 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 Receipt 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:

Silver47 Exploration Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

15. Subsequent Events (continued)

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.