SILVER47

TSXV:AGA | OTCQB:AAGAF | Frankfurt: QP2

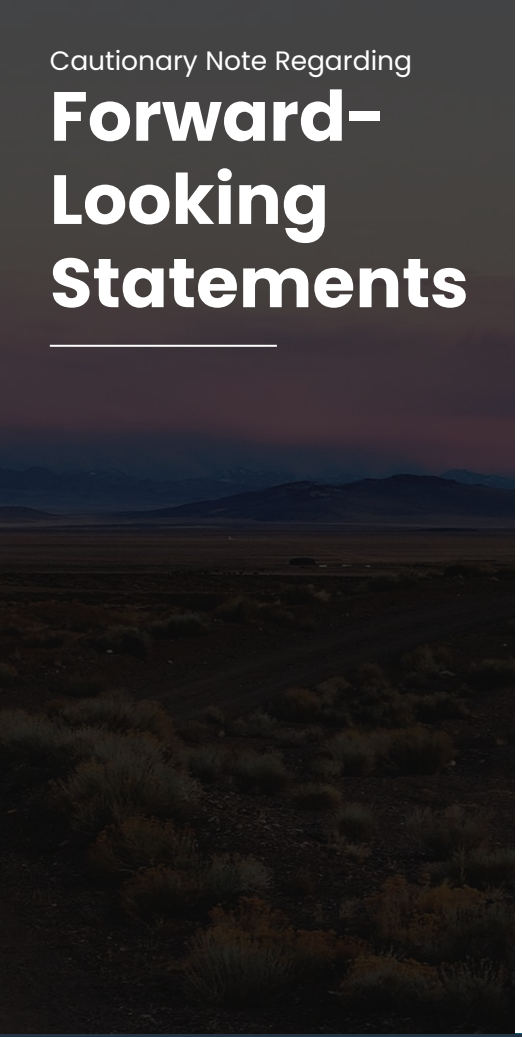
SUMMA SILVER

TSXV:SSVR | OTCQX:SSVRF | Frankfurt: 48X

Creating a Premier U.S. High Grade Silver Developer

CORPORATE PRESENTATION

June 2025



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This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this presentation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the Company's focus on advancing its assets towards production; (ii) realizing the value of the Company's projects for the Company's shareholders; (iii) future prices of gold, silver, base metals and certain other commodities; and (iv) the timing and amount of estimated future production. All forward-looking statements are based on the Company's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: reliability of historical data; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities, indigenous populations and other stakeholders; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; title to properties; and the additional risks described in the Company's disclosure documents filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at www.sedarplus.com.

Summa Silver cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Summa Silver, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Summa Silver does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

The securities of the Company have not and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities law and may not be offered or sold within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. Accordingly, any offer or sale of securities will only be offered or sold (i) within the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act in a private placement transaction not involving a public offering and (ii) outside the United States in offshore transactions in accordance with Regulations S of the U.S. Securities Act. Neither the U.S. Securities and Exchange Commission, nor any other U.S. authority, has approved this Presentation. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

QP Statement

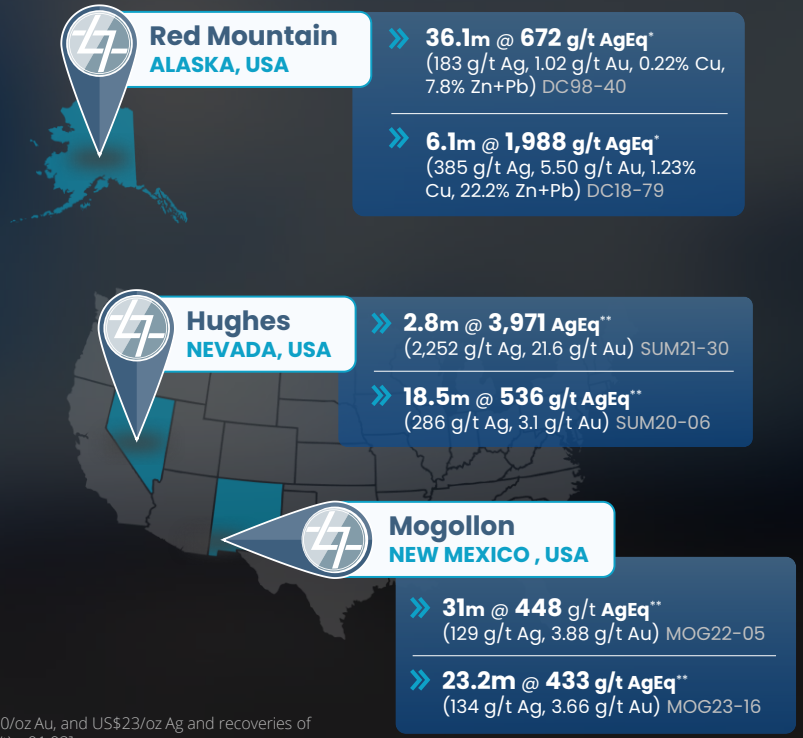
Galen McNamara, P.Geo., the Chief Executive Officer of the Company, and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation. Mr. McNamara has verified the data disclosed herein, including sampling and drilling data underlying the technical information contained herein, by reviewing blanks, duplicates and certified reference material that the Company inserted into the sample stream and confirming that they fall within limits as determined by acceptable industry practice.

Silver47 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 (QA QC) 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. QA QC 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 Mineral 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 di gestion with an ICP-MS finish. Gol d analysis was by fire assay with atomic absorption finish, or gravimetric finish for over-limit samples. Ov er-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 Lab oratories Ltd. of Langley, British Columbia and selected to represent expected mineralization.

Creating a Leading High-Grade US-Focused Silver Developer

- Combined resources totalling **236 Moz AgEq at 334 g/t AgEq Inferred** and **10 Moz AgEq at 333 g/t AgEq Indicated**
- Goal of achieving **1 billion ounces** AgEq anchored in **America's most prolific mining jurisdictions**
- **Significant re-rate potential** based on an **EV/oz metric of US$0.32/oz AgEq** on the pro forma total MI&I resource endowment
- **Enhanced capital markets profile and liquidity** with increased access to institutional investors seeking exposure to **high-grade US silver projects**



Refer to Page 27 for notes on Mineral Resource Estimates.
* 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. AgEq* (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]
** AgEq: US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)).

Transaction Overview

Transaction Structure	• Business combination of Silver47 & Summa Silver • Court approved plan of arrangement under the *Business Corporations Act (British Columbia)*
Consideration	• Exchange ratio of 0.452 Silver47 shares for each Summa share held • 'At-Market' merger of equals transaction • Exchange ratio based on the VWAPs of each company over the 20 trading days prior to entering into the Arrangement Agreement • Implied pro forma market capitalization of C$77M
Concurrent Financing	• Brokered best efforts private placement for aggregate gross proceeds of up to C$5 million • Net proceeds to be used to fund advancement of the silver project portfolio in the US, and general working capital
Ownership	• Shareholders of Silver47 and Summa will own approximately 56% and 44% of the pro forma shares outstanding, respectively
Transaction Approvals	• Approval of at least 66⅔% of the votes cast by Summa shareholders, and if required, approval by a majority of the minority of Summa shareholders • Each of the directors and senior officers of Summa have entered into voting support agreements with Silver47 and have agreed to vote in favour of the transaction • Customary court and exchange approvals
Management & Board	• Expanded four-person board of directors, with two nominees appointed by Silver47 and two nominees appointed by Summa • Pro forma company to be led by Gary Thompson as Executive Chairman and Galen McNamara as CEO
Timing	• Special meeting of Summa shareholders to take place in June 2025 • Expected transaction closing to take place in Q3 2025

Transaction Highlights

Creation of a Leading High-Grade US-Focused Silver Explorer & Developer

The combination of Silver47's Red Mountain project in Alaska with Summa's Hughes and Mogollon projects in Nevada and New Mexico establishes a premier portfolio of high-grade silver focused assets in the US enhancing the combined entity's scale and appeal to investors.

Enhanced Capital Market Profile & Liquidity

By consolidating projects and increasing market capitalization, the pro forma company can be expected to benefit from improved visibility and access to capital, appealing to institutional investors. Strong combined cash position of C$10M, plus up to C$5M brokered private placement, to achieve near-term value add catalysts.

Expanded High-Grade Resource Base for Accelerated Growth

The merger consolidates significant mineral resources of ~236 million inferred AgEq ounces and 10 million indicated AgEq ounces.

Significant Re-Rate Potential Based on Valuation of Peers

Pro forma company undervalued on an EV/oz metric of US$0.19/oz AgEq for its pro forma total MI&I resource endowment.

Continued Growth and Value Creation

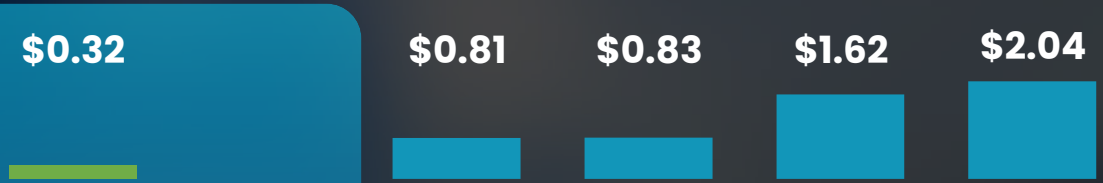
Joint vision for organic and acquisitive growth to consolidate and create a high-quality silver portfolio in the U.S. Plan to (i) advance the current portfolio, creating strong silver development projects by expanding on resources and grade; and (ii) continue to consolidate the silver market, acquiring high-quality silver projects in tier 1 jurisdictions at accretive valuations.

Exceptional Technical & Capital Markets Team, and Commitment to Value Creation

The board of directors and management team of the Combined Company will include members with deep experience in the capital markets as well as proven mine finding and mine development histories.

Significant Re-Rate Potential

US$ EV / oz



Company		Pro Forma Silver47			Blackrock Silver	Argenta Silver	Outcrop Silver	Dolly Varden
Project		**Red Mountain**	**Hughes**	**Mogollon**	**Tonopah West**	**El Quevar**	**Santa Ana**	**Kitsault Valley**
Location		Alaska, USA	Nevada, USA	New Mexico, USA	Nevada, USA	Argentina	Colombia	BC, Canada
Stage			**MRE**		**PEA**	**MRE**	**MRE**	**MRE**
Market Capitalization	*$CAD*		**$125M**		**$126M**	**$67M**	**$94M**	**$388M**
M&I	*oz AgEq*	-	10.3M	-	-	45.3M	24.2M	46.4M
Inferred	*oz AgEq*	168.6M	35.7M	32.1M	100.6M	4.1M	13.5M	86.7M
M&I Grade	*g/t AgEq*	-	333	-	-	482	614	347
Inferred Grade	*g/t AgEq*	336	300	367	493	417	435	395

Market Capitalizations as of June 17th, 2025 and based on a USD/CAD FX rate of 1.40.. Sources: Sedar Plus and 43-101 technical reports.
Please see the disclaimer for Comparables on the page titled "Forward Looking Statements".

Benefit to Shareholders

Benefits	
✓	Shareholders will have exposure to a diversified portfolio of high-grade United States silver projects, reducing risk while positioning for upside in a rising silver market.
✓	The combined company's enhanced scale will strengthen its ability to attract strategic partnerships, unlocking capital for exploration and development to drive share price appreciation.
✓	Shareholders will benefit from a unified management team with complementary expertise, optimizing project execution at Red Mountain, Hughes, and Mogollon for efficient resource growth and development.
✓	The Transaction's all-share structure aligns long-term shareholder interests, ensuring shared commitment to advancing projects and pursuing value-accretive opportunities.
✓	Increased market exposure from high-profile United States assets should enhance the combined company's appeal to global investors, supporting potential inclusion in silver-focused indices and ETFs.
✓	Shareholders to benefit from G&A and cost savings, prioritized work programs and asset catalysts to drive a potential re-rating.

Proposed Management Team

Gary R. Thompson — Executive Chairman

Seasoned geologist with a proven track record in exploration and company building. Current Chairman and CEO of Brixton Metals. Has held leadership roles across several successful ventures, including Sierra Geothermal Power, which was sold in 2010.

BRIXTON METALS

SGP

Galen McNamara — CEO & Director

Co-founder of Summa Silver and geologist with 20 years of discovery and capital markets experience, co-founder of Goldshore Resources and Sanu Gold, former Senior Project Manager at NexGen Energy, PDAC Bill Dennis Prospector of the Year Award Winner, Pivotal role in equity financings totaling over $100M since 2020.

GOLDSHORE

NexGen

Martin Bajic — CFO

Chartered professional Accountant with over a decades experience serving as a director, CFO, or consultant to numerous public companies trading on the TSX venture with a focus in the natural resource sector.

EMINENT GOLD

Alex S. Wallis — VP Exploration

Accomplished exploration geologist with over 15 years of experience in international mineral exploration. Previously a project manager with APEX Geoscience and country manager for U3O8 Corp in Guyana.

APEX GEOSCIENCE

U308 CORP

Giordy Belfiore — VP Investor Relations

Extensive experience as an investor relations and corporate development professional in the Metals & Mining industry, spanning public and private companies. Played a pivotal role in helping Summa Silver raise over $50M since its inception.

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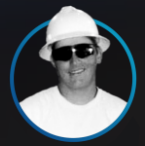


Chris York — VP Operations

Economic geologist with 20 years experience focused on sediment hosted and epithermal narrow vein deposits, former Exploration Manager for Klondex Gold and Silver running all field activities.

KLONDEX

Proposed Board of Directors

Gary R. Thompson — Executive Chairman

Seasoned geologist with a proven track record in exploration and company building. Current Chairman and CEO of Brixton Metals. Has held leadership roles across several successful ventures, including Sierra Geothermal Power, which was sold in 2010.

Ryan Goodman — Director

Legal expert in the mining industry, currently serving as VP, Legal for Orezone Gold (TSX:ORE) and previously at Aura Minerals (TSX:ORA). Mr. Goodman's legal acumen and understanding of the regulatory landscape are key assets to Silver47.

Galen McNamara — CEO & Director

Co-founder of Summa Silver and geologist with 20 years of discovery and capital markets experience, co-founder of Goldshore Resources and Sanu Gold, former Senior Project Manager at NexGen Energy, PDAC Bill Dennis Prospector of the Year Award Winner, Pivotal role in equity financings totaling over $100M since 2020.

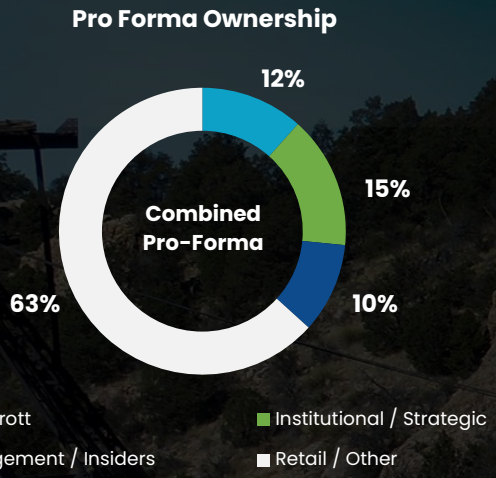
Thomas O'Neill — Director

Mr. O'Neill is the President of O'Neill Group Global (subsidiary of Axis Insurance Group), a Vancouver-based insurance and financial planning firm. Mr. O'Neill has more than 35 years of experience in the financial planning field, and provides expert strategic advice to his clients, including mining and forestry companies and their executives. His firm specializes in insurance consulting, wealth management, pension and group benefits advice.

Pro Forma Capital Structure

	SILVER47	SUMMA SILVER	Pro Forma Company
Basic Shares Outstanding	70M	149M	138M
Pro Forma Ownership	56%	44%	100%
Share Price*	C$0.91	C$0.35	C$0.91
Market Cap*	C$64M	C$52M	C$125M
Cash & Equivalents	C$8M	C$7M	C$15M
Debt	-	-	-
Enterprise Value*	C$56M	C$45M	C$110M
Dilutive Securities	27M	42M	46M

* As of June 17, 2025



Pro Forma Mineral Resource Summary

Classification	Company	Project	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	AgEq (Moz)
Inferred	Silver47	**Red Mountain**	15.6	71	0.4	3.4	1.4	0.2	336	36.0	214	532	216	26	168.6
Indicated	Summa	**Hughes**	1.0	188	1.6	-	-	-	333	5.8	49	-	-	-	10.3
Inferred	Summa	**Hughes** (In Situ)	2.4	204	2.4	-	-	-	421	15.9	188	-	-	-	32.9
Inferred	Summa	**Hughes** (Tailings)	1.3	44	0.3	-	-	-	68	1.8	11	-	-	-	2.7
Inferred	Summa	**Mogollon**	2.7	139	2.7	-	-	-	367	12.1	238	-	-	-	32.1
Total Indicated Mineral Resources			**1.0**	**188**	**1.6**	**-**	**-**	**-**	**333**	**5.8**	**49**	**-**	**-**	**-**	**10.3**
Total Inferred Mineral Resources			**22.0**	**98**	**0.9**	**2.4**	**1.0**	**0.1**	**334**	**65.8**	**651**	**532**	**216**	**26**	**236.3**

Refer to Page 27 for notes on Mineral Resource Estimates.

Red Mountain Project

ALASKA, USA

Red Mountain Highlights

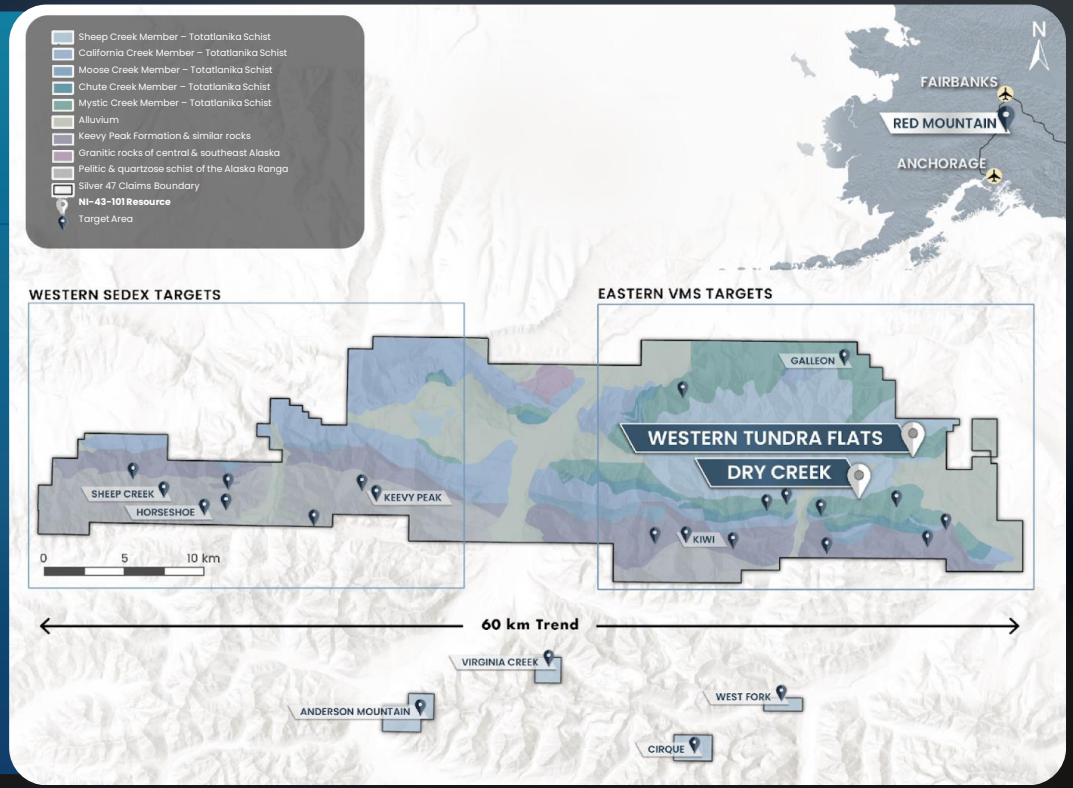
INFERRED

168.6M AgEq

Contained within 15.6 Mt

335.7 g/t AgEq

- **Grade:** Both Resource zones host multiple intercepts over 2,000 g/t AgEq*
- **Scale:** Defining a multi-hundred million ounce VMS deposit along a 60km trend
- **Location:** Within ~30km of infrastructure to support a district scale mining camp
- Current Resource based **< than 40,000 meters of drilling**
- **Over $30M (CAD) spent** in historical exploration



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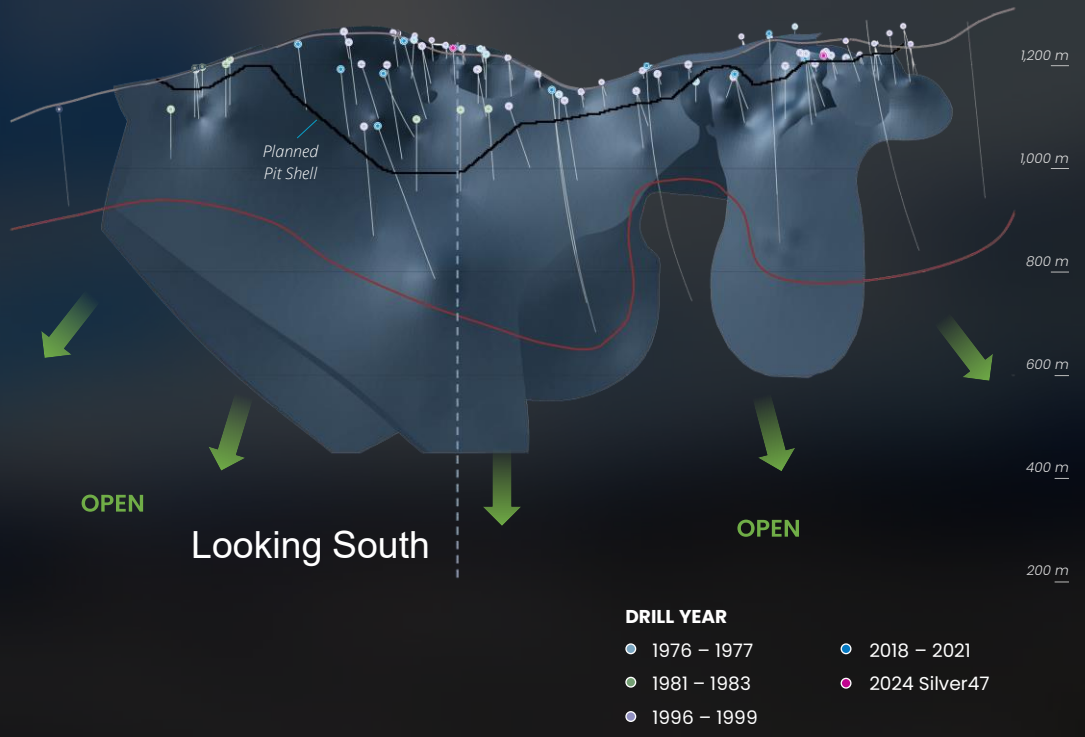
Dry Creek Long Section

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**	269	1.15	5.4	2.4	0.15
DC98-40	36.1	6.1	**672**	138	1.02	6.2	2.3	0.22
incl.	3.0	6.1	**3,123**	738	3.29	32.7	11.3	1.47
DC18-77	6.8	167.2	**1,333**	939	1.45	3.5	1.7	0.36
DC18-79	4.6	167.0	**820**	233	1.75	6.4	3.4	0.16
and	6.1	230.6	**1,988**	385	5.50	15.9	6.3	1.23
incl.	4.7	231.0	**2,442**	466	6.91	19.5	7.8	1.45
DC24-106**	24.5	126.4	**486**	56	1.99	4.1	1.3	0.10
incl.	2.5	128.3	**2,939**	250	14.95	22.0	7.0	0.42
and	0.9	133.9	**2,235**	225	8.08	21.2	6.7	0.42
and	5.0	145.9	**207**	69	0.26	1.8	0.7	0.04



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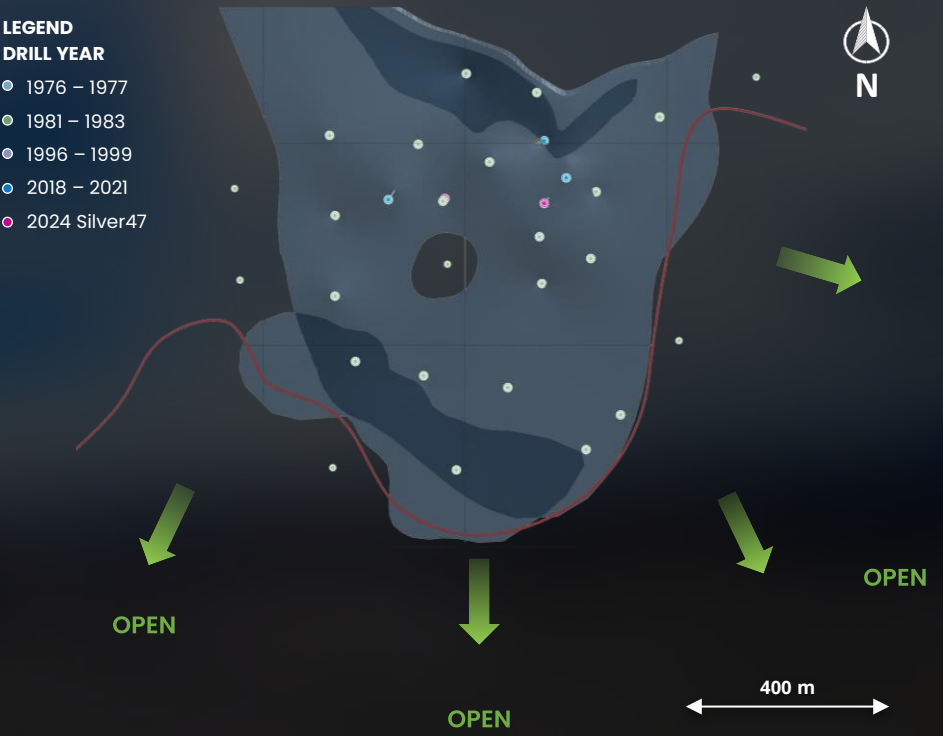
West Tundra Long Section

Drill Hole ID	Interval (m)	From (m)	AgEq* (g/t)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper (%)
WTF82-08	7.3	156.7	**619**	335	0.54	3.5	1.9	0.07
incl.	1.8	162.2	**2248**	1313	1.85	11.1	6.6	0.27
WTF82-14	1.8	117.6	**984**	240	2.14	8.7	3.9	0.10
WTF83-17	1.9	58.6	**1986**	621	3.58	16.5	6.7	0.35
incl.	1.3	58.6	**2760**	872	5.06	22.5	9.4	0.51
WT18-28	3.5	60.6	**1654**	518	2.05	15.1	6.7	0.20
*WT24-33***	22.03	102.6	**177**	58	0.14	1.6	0.7	0.09
incl.	2.9	121.7	**1079**	417	0.74	9.1	4.8	0.11
WT24-34**	4.37	92.3	**656**	157	1.05	6.3	3.0	0.08
incl.	1.47	94.6	**1488**	356	2.90	13.7	6.2	0.17



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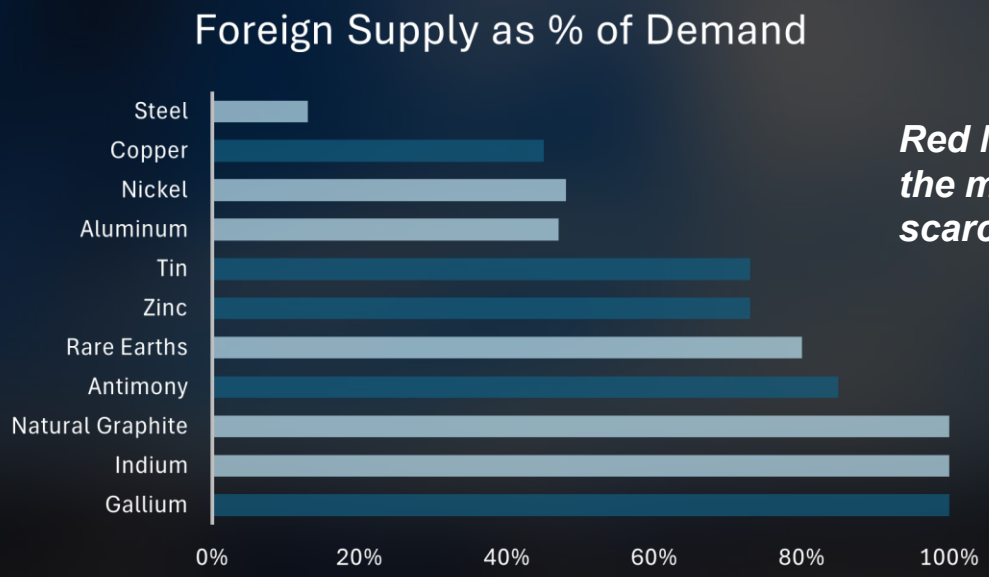
Critical Mineral Potential



Red Mountain hosts 5 of the most domestically scarce critical minerals

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	1,333.00	**2,928.40**	**81.7**	938.7	1.45	3.5	1.7	0.36
including	4.3	168.8	2,003.40	**4,432.20**	**96.7**	1,434.80	2.23	4.80	2.20	0.54

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

Hughes Project

NEVADA, USA

Located in the heart of the famous historic Tonopah District and covering 5km of its possible eastern extension, the Hughes Property represents a unique opportunity to both revitalize a historic district and make new discoveries in the shadows of the headframes of some of America's great historic silver producers.

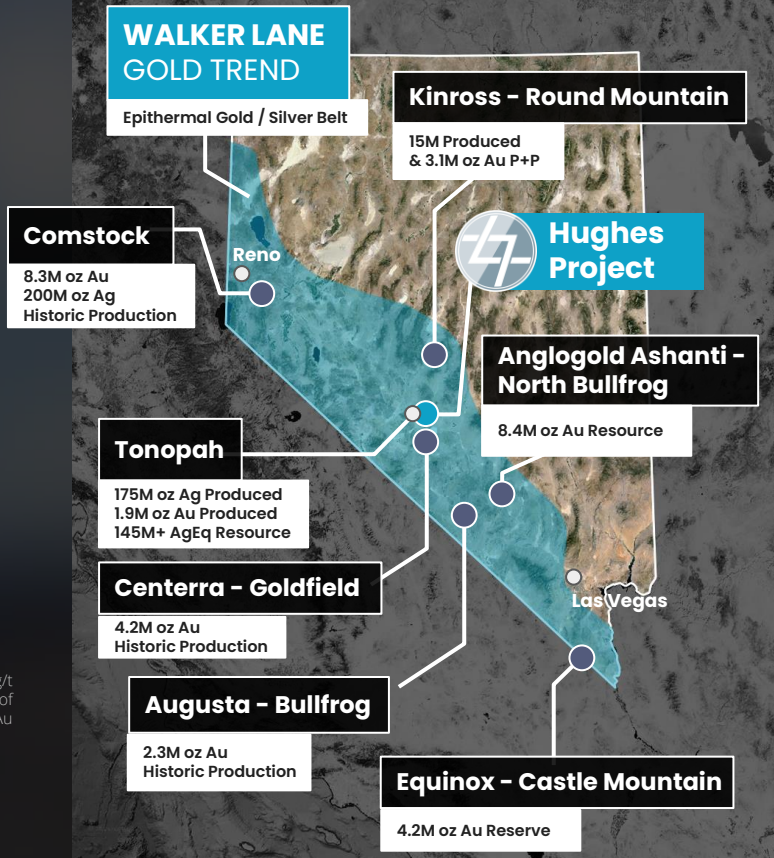
Galen McNamara, CEO and Director

Hughes Project Highlights

Robust Resource Along Prolific Walker Lane Trend

INDICATED	INFERRED	INFERRED: TAILINGS
10.26M AgEq	**32.91M AgEq**	**2.74M AgEq**
Contained within 0.96 Mt	Contained within 2.43 Mt	Contained within 1.26 Mt
333 g/t AgEq	421 g/t AgEq	68 g/t AgEq

- Mineralized zones **open to expansion**
- Excellent metallurgical recoveries **90% Silver & 97% Gold**
- **Significant Resource upside** with assays pending
- Over **90%** of the resource occurs within Private Land



Indicated and Inferred Mineral Resources for the Hughes Project are presented using a 190 g/t AgEq cutoff grade for in situ resources, and a 45 g/t AgEq cutoff grade for resources in tailings. For Hughes Project Indicated and Inferred Mineral Resources, AgEq is based on silver and gold prices of US$25/oz and US$2,100/oz, respectively, and metallurgical recoveries of 90% and 97% for silver and gold, respectively. AgEq Factor = (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor). *AgEq is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)). Silver and gold grades comprising AgEq are listed on page titled "Hughes Property Drilling" in this presentation.
Sources: Company websites, presentations, and 43-101 technical reports.

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

Tonopah Mining District

Location

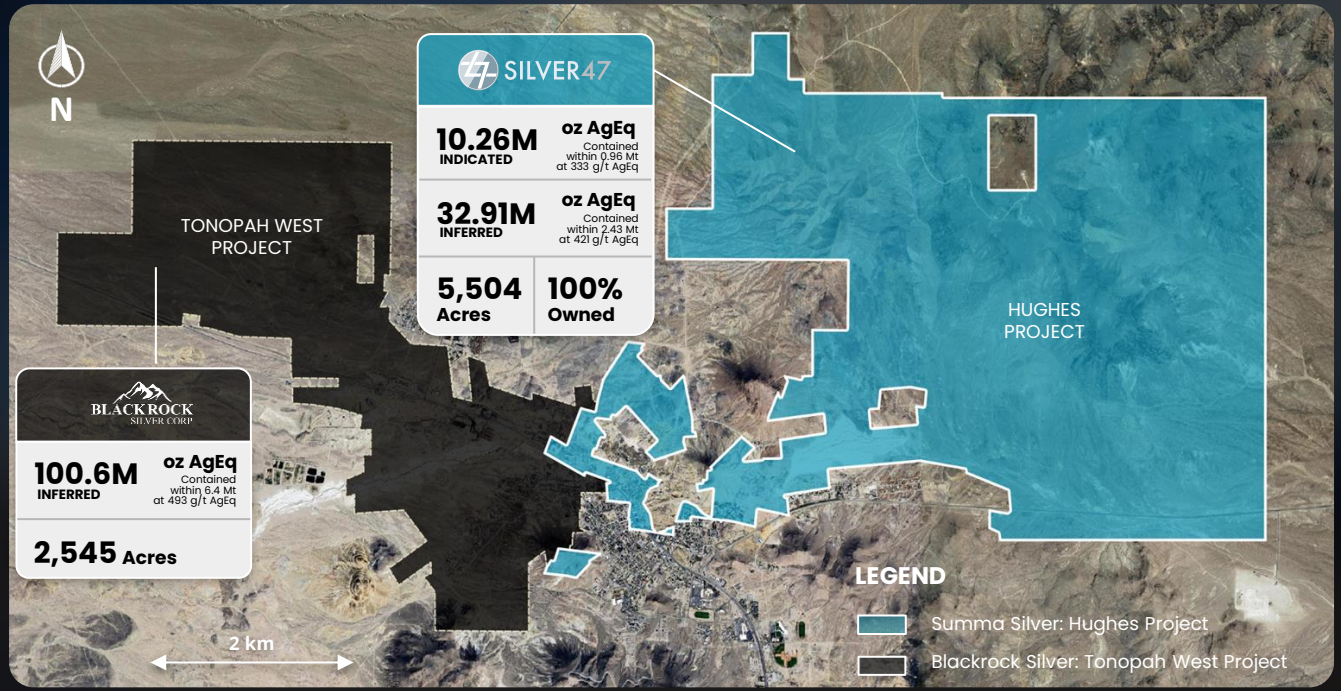
Situated along the prolific Walker Lane trend

Size & Scale

175 Moz Ag & 1.9 Moz Au produced

Access & Infrastructure

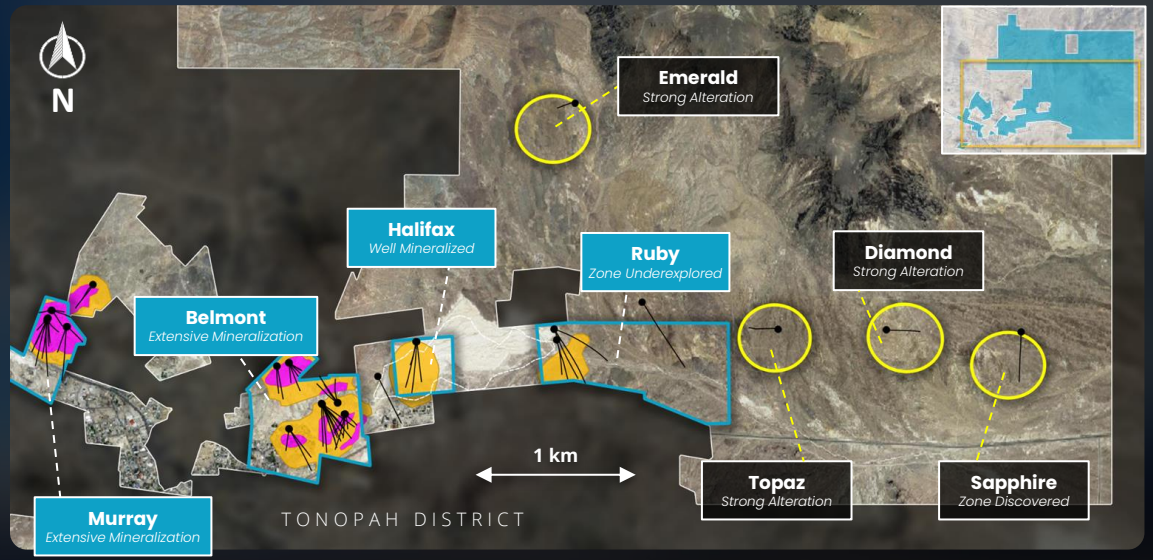
Highway access, water, grid power



AgEq is based on silver and gold prices of US$25/oz and US$2,100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

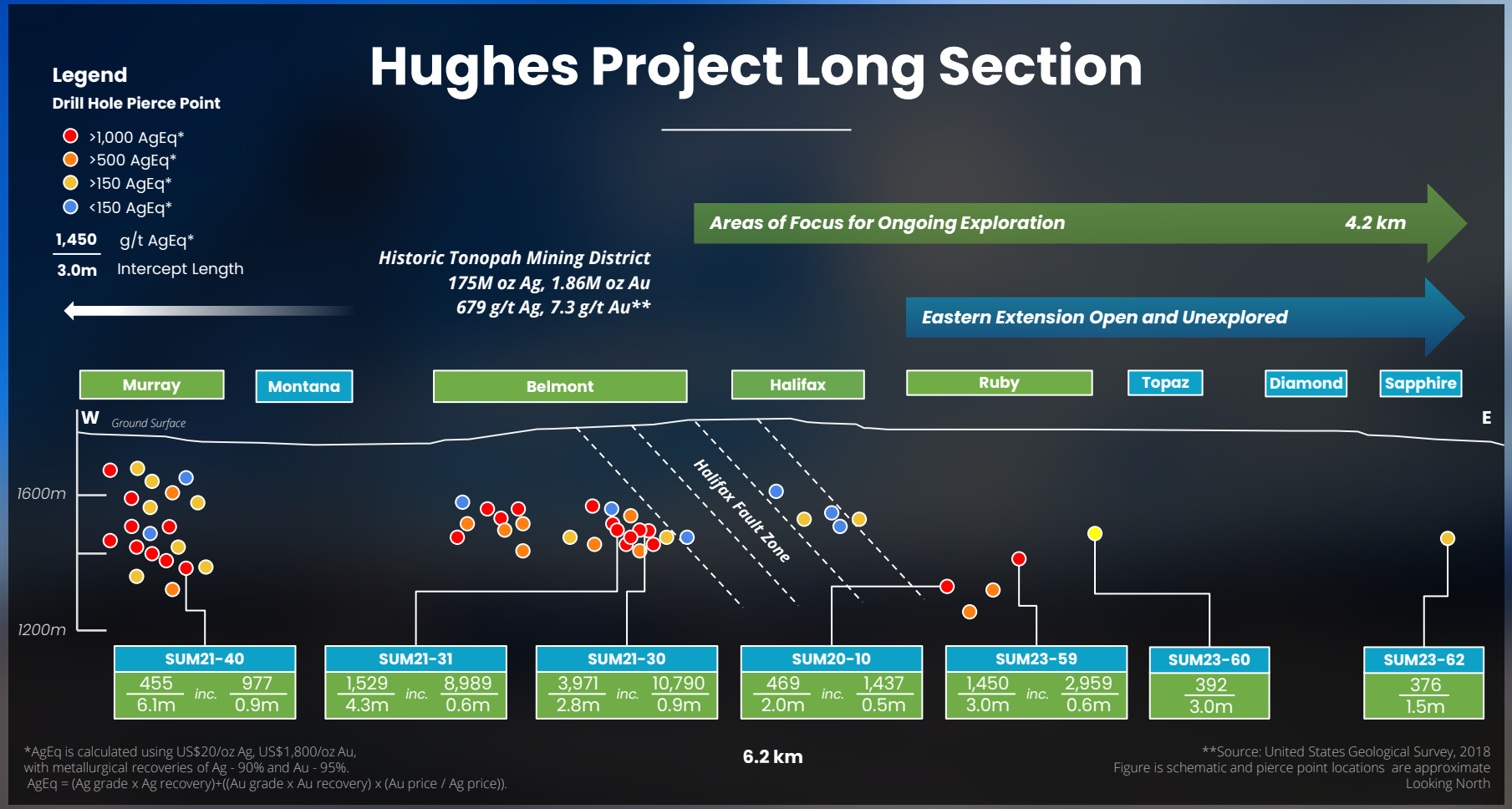
Hughes Project Drilling

	Hole ID	Length (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
Belmont	**SUM21-30**	2.8	2,252	21.6	**3,971**
	incl.	0.9	5,969	60.2	**10,790**
	SUM21-31	4.3	913	7.86	**1,529**
	incl.	0.6	4,338	56.5	**8,989**
	SUM20-20	1.4	1495	16.9	**2,867**
	incl.	0.7	2,910	33.1	**5,598**
	SUM20-06	18.5	286	3.1	**536**
	incl.	2.5	1,762	19.99	**3,385**
	SUM20-19	0.8	1480	15.15	**2,696**
	SUM20-21	2.0	103	4.58	**505**
	incl.	0.4	460	24.7	**2,637**
	SUM20-01	2.3	805	3.77	**1,064**
	incl.	0.8	1,870	5.53	**2,181**
	SUM21-42	5.7	337	2.1	**492**
	incl.	0.9	1,301	7.86	**1,878**
Ruby	**SUM23-59**	**3.0**	812	8.4	**1,450**
	incl.	0.6	1,635	17.4	**2,959**
Murray	**SUM20-17**	0.9	560	5.19	**971**
	SUM21-40	6.1	253	2.53	**455**
	incl.	0.9	543	5.42	**977**



*AgEq is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%.
AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)). True thicknesses are estimated to be 70-80% of drilled intercept length

Hughes Project Long Section



*AgEq is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%.
AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)).

**Source: United States Geological Survey, 2018
Figure is schematic and pierce point locations are approximate
Looking North

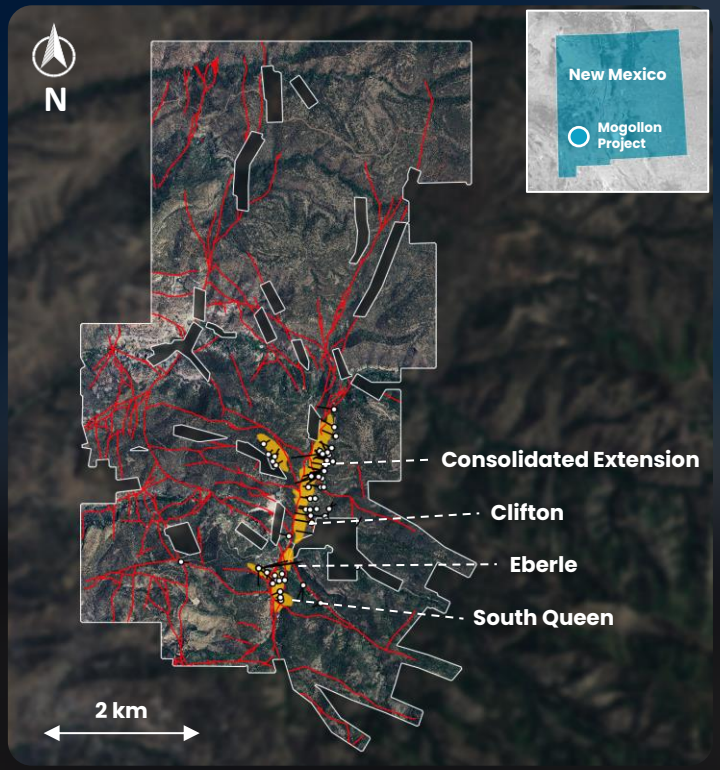
Mogollon Project

NEW MEXICO, USA

The Mogollon district presents a very rare discovery opportunity, and for good reason. It is my strong belief that the district has the potential to be one of the great remaining vein fields still left in the United States

Galen McNamara, CEO and Director

Mogollon Project Highlights



INFERRED

32.08M AgEq

Contained within 2.72 Mt

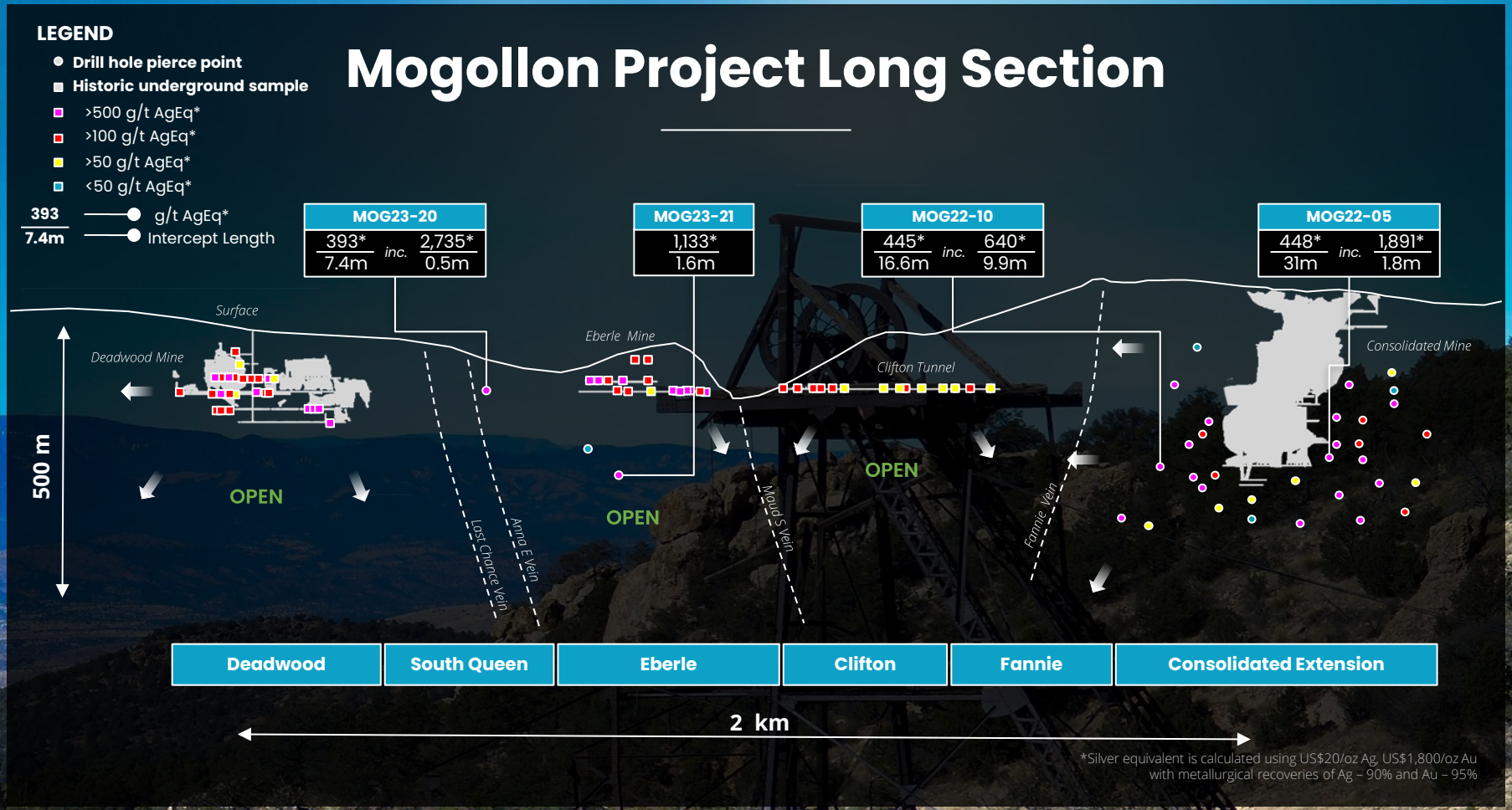
367 g/t AgEq

- MRE covers only **2.4 of the 77 km** of known vein and structure present
- Excellent metallurgical recoveries **97% Silver & 98% Gold**
- **Significant Resource upside** with under-explored targets

Mogollon Project Boundary
Inferred Resource
Veins and Faults

Inferred Mineral Resources for the Mogollon Project are presented using a 175 g/t AgEq Cutoff Grade. For Mogollon Project Inferred Mineral Resources, AgEq is based on silver and gold prices of US$25/oz and US$2,100/oz respectively, and metallurgical recoveries of 97% and 97% for silver and gold, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).
*AgEq is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)). True thicknesses are estimated to be 70-80% of drilled intercept length

Mogollon Project Long Section



*Silver equivalent is calculated using US$20/oz Ag, US$1,800/oz Au with metallurgical recoveries of Ag – 90% and Au – 95%

Upcoming Catalysts and Work Plan

Well capitalized for the Pro Forma Company to Deliver on Several Near-Term Catalysts

- **Significant resource expansion drill programs at Red Mountain, Hughes, & Mogollon planned for 2025**
- **Updated resource at Red Mountain anticipated for Q1 2026 with PEA to follow**
- **Further assessment of critical mineral potential** at Red Mountain
- Ongoing review of **accretive M&A opportunities** with a goal towards **1 billion ounces** AgEq anchored in **America's most prolific mining jurisdictions**

SILVER47

TSXV:AGA | OTCQB:AAGAG | Frankfurt: QP2

Silver47.ca @Silver47

SUMMA SILVER

TSXV:SSVR | OTCQX:SSVRF | Frankfurt: 48X

SummaSilver.com @SummaSilver

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Notes to Mineral Resources

Notes to Silver47 Mineral Resources:

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 (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]

11. AgEQ (ppm) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (ppm) x 1] + [Au (ppm) x 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. 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. AgEq* (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

Notes to Summa Mineral Resources:

1. Silver Equivalent (AgEq) cut-off grade for the Hughes Project in situ Mineral Resources is based on a silver price of $25/oz, recovery of 90% Ag, and cost assumptions including: USD$88.2/t average mining cost for approximately 70% longhole stoping and 30% cut and fill mining, USD$36.3/t processing cost, USD$9.7/t G&A cost, USD$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD$134.2/tonne. A 3% royalty has also been applied to the cut-off grade determination.

2. Silver Equivalent (AgEq) cut-off grade for the Hughes Project tailings Mineral Resources is contained within an optimized pit and based on a silver price of $25/oz, recovery of 90% Ag, and cost assumptions including: USD$2.25/t mining cost, USD$21.0/t processing cost, USD$9/t G&A cost, USD$0.50/oz Ag refining cost for a total mining, processing and G&A cost of USD$33.34/tonne. A 3% royalty has also been applied to the cut-off grade determination.

3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a silver price of $25/oz, recovery of 97% Ag, and cost assumptions including: USD$83/t mining cost for longhole stoping, USD$36.3/t processing cost, USD$9.7/t G&A cost, USD$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD$129/tonne A 3% royalty has also been applied to the cut-off grade determination.

4. AgEq is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

6. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

7. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

8. There are no known environmental, permitting, legal, or other factors which could materially affect the MREs.

9. AgEq** US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)).