

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Silver47 Exploration Corp. (the "Company")
551- 409 Granville St., Vancouver
British Columbia V6C 1T2

Item 2 Date of Material Change

October 29, 2024

Item 3 News Release

News release disclosing the material change was disseminated through Newsfile Corp. on October 31, 2024 and filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On October 31, 2024, the Company announced that it had received a receipt for the Company's final long form prospectus dated October 25, 2024 (the "**Prospectus**"), filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario. The Prospectus qualifies the distribution of 6,297,393 units of the Company ("**Units**") as more particularly set out below.

The Company also announced that it had received the conditional acceptance from the TSX Venture Exchange ("**TSXV**") on October 22, 2024 to list (the "**Listing**"), subject to customary conditions.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 31, 2024, the Company announced that it had received a receipt for the Prospectus, filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario. The Prospectus qualifies the distribution of 6,297,393 Units issuable for no additional consideration on the automatic exercise of 6,297,393 special warrants (the "**Special Warrants**") issued by the Company between April 2, 2024 to July 31, 2024. The Company also announced that it had received the conditional acceptance from the TSXV on October 22, 2024 to the Listing, subject to customary conditions.

In accordance with the terms of the certificates representing the Special Warrants, each Special Warrant automatically converted into a Unit comprised of one common share of the Company (a "**Share**") and one half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") on filing and being receipted for the Prospectus and receipt of conditional acceptance for the Listing.

Each Warrant is exercisable for one Share at a price of \$1.00 per Share and is exercisable until the date that is 24 months from the Listing of the Shares on the TSXV.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kevin Chen, Chief Financial Officer
Tel: 604-655-1388

Item 9 Date of Report

November 6, 2024

FORWARD-LOOKING STATEMENTS

Information set forth in this material change report may involve forward-looking statements under applicable securities laws. Forward-Looking statements are statements that relate to future, not past, events. 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, including statements relating to the issuance of securities and their characteristics described herein, approval of the Company's Listing application, or other similar expressions, all statements, other than statements of historical fact included herein including, without limitation, statements regarding the securities herein. 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 include, among others, the following risks: the need for additional financing; the satisfaction of the conditions imposed by the TSXV on the Listing; operational risks associated with mineral exploration; regulatory risks; fluctuations in commodity prices; title matters; and the additional risks identified in the Prospectus filed under its issuer profile on SEDAR+ or other reports and filings with the TSXV and applicable Canadian securities regulators. 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.