

SILVER47 EXPLORATION CORP.
BOUGHT-DEAL PUBLIC OFFERING OF UNITS
TERM SHEET

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document, and copies may be obtained from Research Capital Corporation (ecm@researchcapital.com) and are also available electronically at www.sedarplus.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment, and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), and may not be offered or sold within the United States, or to, or for the account or benefit of a U.S. Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or a person in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons.

- Company:** Silver47 Exploration Corp. (the "**Company**").
- Offering:** "Bought-deal" public offering (the "**Offering**") of 28,572,000 units of the Company (the "**Units**").
- Gross Proceeds:** \$30,000,600 in aggregate gross proceeds.
- Offering Price:** \$1.05 per Unit.
- Unit:** Each Unit shall be comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**").
- Warrant:** Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$1.40 at any time up to 36 months from closing of the Offering.
- Over-Allotment Option:** Up to 15% of the number of Units, and/or the components thereof, issued pursuant to the Offering to cover any over-allotments, if any, and for market stabilization purposes, exercisable within 30 days after the closing of the Offering ("**Over-Allotment Option**"). If the Over-Allotment Option were exercised in full, the gross proceeds to the Company will be \$34,500,690.
- Use of Proceeds:** The net proceeds from the Offering of the Units will be to advance the Company's silver projects, and for working capital and general corporate purposes.
- Form of Offering:** The Units will be offered by way of a prospectus supplement, to the Company's base shelf prospectus dated November 26, 2025, to be filed in each of the provinces of Canada (except Québec), pursuant to *National Instrument 44-102 – Shelf Distributions* and *National Instrument 44-101 – Short Form Prospectus Distributions* and may be offered in such other jurisdictions, including the United States on a private placement basis to purchasers resident in the United States pursuant to an appropriate exemption from the registration requirements under applicable U.S. law.
- Listing:** The Company shall obtain the necessary approvals to list the Common Shares and Warrant Shares for trading on the TSX Venture Exchange (the "**Exchange**") on the date of closing of the Offering.
- Eligibility:** The Units are eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA's, FHSAs and DPSPs.
- Commission:** 6.0% cash commission and 6.0% broker warrants.
- Underwriters:** Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (collectively, the "**Underwriters**").
- Closing:** The closing of the Offering will occur on or about the week of January 12, 2026, or such earlier or later date as the Underwriters may determine (the "**Closing**").