

SILVER47 EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)

DATED: December 24, 2025

Silver47 Exploration Corp.
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Background

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Silver47 Exploration Corp. (the "Company" or "Silver47") for the three months ended October 31, 2025 and 2024. This MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three months ended October 31, 2025 and the audited annual consolidated financial statements of the Company for the fiscal year ended July 31, 2025, prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS"). This MD&A complements and supplements, but does not form part of, the Company's financial statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 20. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of December 24, 2025.

As of January 29, 2021, date of inception, the Company adopted IFRS. All dollar figures included herein and in the audited financial statements are quoted in Canadian dollars unless otherwise stated. The audited financial statements for the year ended July 31, 2025 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of focused common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information in this MD&A is forward-looking within the meaning of applicable securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Please see the forward looking statement note at the end of the MD&A.

Company Overview and Performance

Silver47 is a precious and critical minerals focused exploration company incorporated under the *Business Corporations Act* (British Columbia) on January 29, 2021 and subsequently amalgamated on July 29, 2021. Silver47's head office is located at Suite 918 - 1030 West Georgia Street, Vancouver, BC, Canada.

On September 11, 2023, the Company incorporated a 100% owned subsidiary, Silver47 USA Inc. ("S47 US" or "the Sub Company") under the laws of the State of Delaware.

On August 1, 2025, the Company completed the acquisition of 100% of the issued and outstanding common shares of Summa Silver Corp. ("Summa") by way of a share exchange. Under the terms of the Transaction, each Summa common share was exchanged for 0.452 common shares of Silver47 (the "Exchange Ratio"). As a result, Summa became a wholly-owned subsidiary of Silver47. Summa contributed to the combined company a 100% interest in two historically significant silver projects: the Hughes Project in central Nevada — which includes the high-grade, past-producing Belmont Mine — and the Mogollon Project in southwestern New Mexico, recognized as the largest historic silver producer in that state.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resources sector with the long-term goal of mining and producing metals or divesting its assets at a profit. The Company's mandate is to acquire natural resource project opportunities, in stable mining friendly jurisdictions and advance them through mine development.

As at the date of this report, the Company held the Red Mountain Project in Alaska, USA, the Hughes Property in Nevada, USA, the Mogollon Property in New Mexico, USA, the Adams Plateau Project in British Columbia, Canada and the Michelle Project in the Yukon Territories, Canada. Please refer to the Company's website and disclosures on SEDAR+ for additional information on these properties.

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Acquisition of Summa Silver Corp.

The Company accounted for the acquisition of Summa as an asset acquisition, as it did not meet the definition of a business under IFRS 3 *Business Combinations*. Accordingly, the transaction has been measured at the fair value of the equity consideration paid as determined based on IFRS 2, *Share Based Payments*. The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of acquisition:

Fair value of common shares issued	\$	63,656,141
Fair value of Replacement Options		1,302,232
Fair value of Replacement Warrants		4,511,196
Fair value of Advisory Warrants		332,701
Total consideration	\$	69,802,270
Assets acquired:		
Cash	\$	6,494,309
Receivables		125,686
Prepaid expenses		237,665
Restricted cash		218,339
Prepaid expenses – non-current		44,150
Exploration and evaluation assets		63,833,689
Accounts payable and accrued liabilities		(1,151,568)
Net assets acquired	\$	69,802,270

Red Mountain Project, Alaska

The Red Mountain Project is 100% owned by the Company and is its flagship asset. The Red Mountain Project is located approximately 100 kilometers south of Fairbanks, Alaska. Red Mountain and is a polymetallic VMS deposit, rich in silver, gold, zinc, copper, lead, antimony and gallium. The Red Mountain Project represents a district-scale polymetallic opportunity with significant upside potential. The combination of high-grade mineralization, favorable jurisdiction and importantly State managed lands makes it an ideal candidate for development.

The Red Mountain Project hosts a National Instrument 43-101 inferred mineral resource estimate of 15.6 million tonnes at 335.7 g/t AgEq for 168.6Moz AgEq or 1Mt of ZnEq at 7% ZnEq comprised of two resource zones, Dry Creek and West Tundra Flats. The Red Mountain NI 43-101 technical report titled "Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA" dated January 12, 2024, prepared by Apex Geoscience Ltd., can be found on the Company's website silver47.ca and SEDAR+.

The Company acquired a 100% interest in the Red Mountain Project pursuant to a mineral property purchase and sale agreement entered into on October 6, 2023, with White Rock and its subsidiary companies, Atlas Resources Pty Ltd., and White Rock (RM) Inc. for \$8,048,400 in the aggregate comprised of US\$400,000 in cash and share consideration of \$7,500,000 (10,000,000 common shares were issued at a deemed price of \$0.75). As part of the acquisition: (i) 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; and (ii) the Company purchased on site equipment, drilling supplies and a portable XRF unit for USD\$100,000.

A total of 213 holes for 38,417m have been drilled since 1976 by numerous operators including Phelps Dodge, Getty Oil, US Borax, Grayd Resources, Bear Creek Mining, Inmet Mining and most recently, Whiterock Minerals, prior to Silver47 ownership.

Dry Creek (DC) and West Tundra Flats (WTF) are the two most advanced mineralized zones at Red Mountain, with at least 20 additional mineralized prospects discovered on the property to date over the 60 km of highly prospective geology. Silver47 has a robust database of historic geochemical and geophysical data, including 2,543 rock samples and 7,948 soil samples, 15,862 XRF soil samples, property-scale SkyTEM surveys and high-resolution FLEM, CSAMT and ground magnetic survey coverage over high-priority targets.

During the summer of 2024, Silver47 drilled six holes for a total of 1,039m at Red Mountain to confirm historic intercepts, infill and expansion potential at both DC and WTF, including one hole to 283m depth testing the Kiwi exploration target. A small surface geochemical sampling program was completed concurrent with drill operations for a total of 228 soils and 21 rocks from Galleon, Horseshoe and Kiwi targets.

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On November 18, 2024, Silver47 announced assay results from drill hold DC24-106:

- Drilling cut several massive sulphide horizons within a 24.5m semi-massive sulphide mineralized section at the Dry Creek Zone with the highest gold grade interval intercepted to date on the project and remains open
- From a depth of 128.29m, hole 106 cut 2.48m of 14.95 g/t Au, 249.50 g/t Ag, 21.97% Zn, 7.03% Pb, 0.42% Cu
- From a depth of 133.87m, hole 106 cut 0.91m of 8.08 g/t Au, 225.00 g/t Ag, 21.20% Zn, 6.68% Pb, 0.42% Cu
- From 126.40 m-150.91m a 24.51m interval graded 1.99 g/t Au, 55.50 g/t Ag, 4.08% Zn 1.32% Pb, 0.10% Cu

On November 21, 2024, Silver47 announced drill results from the WTF Zone:

- WT24-33 returned a 22.03m grading 57.5 g/t Ag, 0.14 g/t Au 1.6% Zn, 0.67% Pb including 2.90m of 417.4 g/t Ag, 0.74 g/t Au, 9.1% Zn, 4.7% Pb, 0.105% Cu from 121.70m depth
- WT24-34 returned 4.37m 157.4 g/t Ag, 1.05 g/t Au, 6.3% Zn, 3.03% Pb from 92.25m depth, including 1.47m of 356 g/t Ag, 2.9 g/t Au, 13.7% Zn, 6.2% Pb, 0.16% Cu

On November 26, 2024, the Company announced further drill results from the Dry Creek Zone as follows:

- DC24-104 returned 15.24m grading 106 g/t Ag, 0.45 g/t Au, 6.4% Zn, 2.2% Pb, and 0.19% Cu from 14.3 m depth Including 6.0 m of 231.1 g/t Ag, 1.04 g/t Au, 14.7% Zn, 5.3% Pb, and 0.46% Cu from 15.9 m depth
- DC24-105 returned 22.32m of 150.6 g/t Ag, 0.82 g/t Au, 5.9% Zn, 2.6% Pb, and 0.13% Cu from 18.9m depth Including 4.25m of 238 g/t Ag, 1.57 g/t Au, 14.1% Zn, 5.9% Pb, and 0.17% Cu from 20.3 m depth And 2.66m of 599.4 g/t Ag 2.37 g/t Au, 14.5% Zn, 6.9% Pb, and 0.64% Cu from 29.1m depth

On June 1st, 2025, the Company initiated the 2025 drill program at Red Mountain with an estimated minimum 4,000m to be drilled at the Dry Creek and West Tundra Flats resource zones. With the first hole starting June 17th, 2025, the program is expected to continue into August, with possible extension to the end of October if the merger with Summa is approved. Drill holes were designed to aggressively expand both resource zones down-dip of the current inferred mineral resource estimate, as well as test high-grade continuity within the central Dry Creek zone. Further metallurgical work is planned including recovery estimates for antimony and gallium in addition to the precious and base metals.

On October 15, 2025, announced its first batch of drilling results from the 2025 program with highlights as follows:

High-Grade Step-Outs at West Tundra Flat:

- 6.9 m of 136 g/t Ag, 0.56 g/t Au, 7.06% Zn, 1.99% Pb and 0.16% Cu, including 3.05 m of 305 g/t Ag, 1.23 g/t Au, 15.61% Zn, 4.45% Pb and 0.35% Cu in a 165 m step-out in hole WT25-38.
- 3.0 m of 249 g/t Ag, 0.69 g/t Au, 6.16% Zn, 3.43% Pb and 0.12% Cu in a 165 m step-out in WT25-37.

Broad Mineralization at Dry Creek:

- 344 g/t silver equivalent over 12.8 m of 13 g/t Ag, 0.01 g/t Au, 4.93% Zn, 2.22% Pb and 0.17% Cu), including 1.3 m of 335 g/t Ag, 0.71 g/t Au, 3.9% Zn, 1.4% Pb and 0.13% Cu in DC25-108.

On November 24, 2025, the Company announced its final results for the 2025 drill season with the following highlights:

Bonanza intercept at Dry Creek:

- 9.65 m of 124 g/t Ag, 1.82 g/t Au, 4.99% Zn, 2.00% Pb and 0.12% Cu including 0.4 m of 558 g/t Ag, 30.10 g/t Au, 22.40% Zn, 8.99% Pb and 0.52% Cu in hole DC25-113.

Strong new high-grade intercept in 150 m step-out at West Tundra Flats:

- 1.9 m of 195 g/t Ag, 0.27 g/t Au, 10.23% Zn, 3.53% Pb and 0.08% Cu including 0.5 m of 560 g/t Ag, 0.38 g/t Au, 20.30% Zn, 9.30% Pb and 0.16% Cu in hole WTF25-41.

The Company plans to continue drilling the project in 2026 during the drilling season. At this time, the Company has not finalized future drill targets or has not approved a formal drill program. The Company will provide further updates as the 2026 drilling season approaches and the Company has a better understanding of potential foreign exchange fluctuations, actual exploration costs of our other project and market conditions may effect the treasury.

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Hughes Project, Nevada

The Hughes Project located within and adjacent to the town of Tonopah, Nevada, the County Seat of Nye County in the west-central part of the State. The Hughes Project comprises 57 patented mining claims and 246 unpatented mineral claims, covering a total of roughly 5,504 acres, with the actual area slightly less due to intentional claim overlaps. Tonopah is a primary supply center for the mining industry in western Nevada, with a readily available skilled workforce. The Project includes level terrain suitable for planned exploration work and potential future mineral processing facilities.

The Company holds 100% ownership of the Hughes Project through full exercise of an option agreement with 1237025 Nevada Inc. signed in 2020. The unpatented claims on the Hughes Project are subject to a 1% net smelter royalty (NSR) payable to 1237025 Nevada Inc., of which 0.5% can be bought back for payments totaling \$US4,000,000, and Kinross Gold Corp holds a 2% NSR over the patented claims at Hughes, with no current provisions for buy-back.

The Hughes Project hosts a National Instrument 43-101 indicated and inferred mineral resource as described in the Hughes NI 43-101 technical report titled "Technical Report and Mineral Resource Estimate of the Hughes Silver-Gold Property, Tonopah District, Nye County Nevada, USA" with an effective date of October 22, 2024, prepared by Samuel Bourque C.P.G and Respect Company LLC, can be found on the Company's website silver47.ca and SEDAR+. A summary of the mineral resources includes:

- Indicated Mineral Resources (in-situ) are estimated to include 10.47 million silver equivalent ounces¹ (Moz AgEq) (5.94 Moz silver and 0.05 Moz gold) at a grade of 332 grams per tonne silver equivalent (g/t AgEq) (188.0 g/t silver and 1.59 g/t gold) contained within 0.98 million tonnes (Mt).
- Inferred Mineral Resources (in-situ) are estimated to include 33.42 Moz AgEq (16.2 Moz silver and 0.19 Moz gold) at a grade of 418 g/t AgEq (202.7 g/t silver and 2.38 g/t gold) contained within 2.49 Mt.
- Inferred Mineral Resources in Tailings are estimated to include 2.74 Moz AgEq (1.79 Moz silver and 0.011 Moz gold) at a grade of 68 g/t AgEq (44.0 g/t silver and 0.26 g/t gold) contained within 1.26 Mt.

The Hughes Project is centered on the eastern extension of historic Tonopah Mining district, covering a ~6.5 km east-west trend of epithermal-related, high-grade silver-gold targets. Central to the Hughes Project is the past producing Belmont Mine, which exploited a series of stacked, moderately to steeply dipping, southwest-northeast oriented high-grade veins. Drilling by Silver47 Exploration has targeted high-grade extensions of some of these veins and yielded intercepts highlighted by 522 g/t AgEq over 18.5 m (286 g/t Ag, 3.10 g/t Au; SUM20-06) and 3,912 g/t AgEq over 2.8 m (2,276 g/t Ag, 21.8 g/t Au; SUM21-30) at the Belmont target, 1,450 g/t AgEq over 3.0 m (813 g/t Ag, 8.41 g/t Au; SUM23-59) at the Ruby target, and 444 g/t AgEq over 6.1 m (253 g/t Ag, 2.53 g/t Au; SUM21-40) at the Murray target (see Silver47.com for news releases describing all drill results by the company at the Hughes Project). In total 37,443 m in 73 holes were drilled by the Company at the main targets where mineralization remains open in numerous directions.

On October 15, 2025 the Company announced the results from drilling with highlights as follows:

High-Grade Silver-Gold Intercepts:

- 3.30 g/t Au, 252 g/t Ag) over 1.1 m in SUM24-65
- 2.47 g/t Au, 217 g/t Ag) over 0.9 m in SUM24-66
- 3.16 g/t Au, 306 g/t Ag) over 0.5 m in SUM23-60

The Company plans to continue drilling the project in 2026 upon completion of its Mogollon drill program. At this time, the Company has not finalized future drill targets or has not approved a formal drill program. In addition, further assessment of the recovery potential of silver-gold within the tailings on the surface a Hughes is planned.

Mogollon Project, New Mexico

The Mogollon Project is located in Catron County in southwest New Mexico, adjacent to the small town of Mogollon (Figure 1-1). The Company acquired 100%, undivided, full legal ownership and beneficial interest in the mineral claims comprising the Property (exempting the two patented claims of the Eberle Group, and two patented claims covering the historical Deadwood Mine, which were acquired in separate deals described below). In the fall of 2023, the Company completed all payments and expenditures outlined in the Option Agreement to acquire a 100% interest in the Property from Allegiant Gold LTD ("Allegiant", TSXV: AUAU).

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In the summer of 2022, the Company staked additional mining claims contiguous to the existing Silver47 controlled land package to the north and west of the historical Consolidated Mine. The claims cover prospective extensions of several silver-gold mineralized quartz veins to the north of and contiguous with historically mined veins. These claims show historic disturbance in the forms of prospect pits and trenches but have never been explored using modern exploration methods. This additional claim staking increased the overall project size from 963.96 hectares (2,382 acres) to 1,572.61 hectares (3,886 acres), a nearly 65% expansion.

In the spring of 2023, the Company staked a block of 200 unpatented mining claims on United States Forest Service lands. This contiguous block of mining claims was staked north of the existing Mogollon Project boundary and includes unexplored multi-kilometer extensions of the Queen Vein, Great Western Vein, and others. During this period Silver47 also purchased two patented mining claims covering the largely unexplored Deadwood Mine on the Queen Vein, two kilometers south of the historical Consolidated Mine.

The Project is comprised of 85 patented mining claims and 403 unpatented mineral claims, which cover approximately 3,128 hectares (7,730 acres) of land. The patented claims require yearly property tax payments to Catron County, NM.

The Mogollon Project hosts a National Instrument 43-101 inferred mineral resource as described in the Mogollon NI 43-101 technical report titled "NI 43-101 Technical Report on Mineral Resources at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA" with an effective date of November 22, 2024, prepared by Samuel Bourque C.P.G and Respect Company LLC, can be found on the Company's website silver-47.com and SEDAR+. A summary of the mineral resources includes:

- Inferred Mineral Resources are estimated to include 32.08 Moz AgEq (12.12 Moz silver and 0.24 Moz gold) at a grade of 367 g/t AgEq (139 g/t silver and 2.72 g/t gold) contained within 2.72 Mt.

The Mogollon Project, near Silver City, New Mexico, is host to numerous, epithermal-related silver-gold targets dispersed across ~77 km of near-continuous and complex vein-systems. Historical mining produced approximately 13.1 Moz Ag and 271 koz Au (REF2, REF3), primarily from three mines; Fanny, Last Chance and Consolidated. Drilling by Summa across 500 m of strike length at the Consolidated Ext. target intersected broad zones of quartz-calcite breccias and stockworks with colloform banded veins. Drill highlights include 426 g/t AgEq over 31.5 m (123 g/t Ag, 3.70 g/t Au; MOG22-05). Drilling 1.4 km south of Consolidated Ext. near the historic Eberle mine intersected 393 g/t AgEq over 7.4 m (64 g/t Ag, 3.92 g/t Au) including 2,735 g/t AgEq over 0.5m (320 g/t Ag, 28.6 g/t Au; MOG23-20). In total, 9,033 m in 22 holes were drilled by the Company and results suggest that vein-hosted mineralization remains open in multiple directions at all targets. See Silver47.com for news releases describing all drill results by the company at the Mogollon Project.

In January-February 2026, the Company plans to drill step out holes from the known silver-gold mineralization for potential extension along strike and down dip. Further permitting work is planned to allow the company to conduct a more robust drill program in late 2026.

Kennedy Project, Nevada

The Kennedy Project consists of 99 unpatented mining claims located in Pershing County, Nevada, approximately 75 km south of Winnemucca. The Company acquired 100% ownership through staking (see February 27th, 2025 News Release, silver47.ca).

The Kennedy Project is situated on major aeromagnetic and gravity lineaments which are also spatially associated with the Sleeper gold deposit. Priority exploration targets at the Project consist of high-grade sheeted veins as well as bulk tonnage disseminated and/or stock-work hosted gold-silver mineralization.

The Kennedy district consists of numerous high-grade, gold-silver bearing quartz veins where over 22 km of veins have been traced at surface. Most of historic mining in the Kennedy district was reportedly from the Gold Note mine which was centered on a series of high-angle northwest striking veins traced for over 350 m along strike. Historic mining at Gold Note focused on near-surface (<40 m) oxide mineralization. Deeper secondary sulfide mineralization remains unmined. Mine grades were reportedly as high as 15.5 g/t Au with 311 g/t Ag.

Selective sampling across the eleven main target areas at the Kennedy Project demonstrates the scale and high-grade potential of vein-systems. Highlights from historical sampling and sampling by the Company include (see September 4th, 2025 News Release):

- *Gold Note*: Most of the historic gold production in the Kennedy district was from the Gold Note mine. Waste material from the mine has been stacked in dumps near the main Union and No. 2 adits. Sampling of these dumps returned grades up to 40.4 g/t Au with 232 g/t Ag and 11.1 g/t Au with 1,020 g/t Ag (Table 1) and the 14 new and compiled samples average 7.9 g/t Au with 193 g/t Ag. These results agree with historic mine grades which were reportedly as high as 15.5 g/t Au with 311 g/t Ag¹.

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- *Borlasca*: The east-west trending Borlasca target comprises a series of northwest to west striking structures centered approximately 900 m east of the Gold Note mine. Samples of dump and outcrop from across the three main Borlasca veins have returned up to 21.9 g/t Au with 2,336 g/t Ag with 8.56% Cu.
- *Coyote*: The northwest-striking Coyote vein system is centered approximately 600 m north of the Gold Note mine. Samples of dump material, subcrop and float from the main Coyote target returned grades up to 15.9 g/t Au with 323 g/t Ag and 2.9 g/t Au with 759 g/t Ag. Sampling 600 m along strike to the northwest returned 5.7 g/t Au with 20.8 g/t Ag.
- *Cricket-Accident trend*: The north-northwest striking Cricket target is centered approximately 2.2 km northeast of the Gold Note mine (Figure 1). The Cricket vein has been sampled (outcrop and dumps) for over 200 m along strike with grades up to 39.4 g/t Au and 370 g/t Ag (15 samples average 12.3 g/t Au and 132 g/t Ag). High-grade gold and silver mineralization at Cricket is locally associated with strong lead and antimony mineralization (up to 3.0% Pb and 3,540 ppm Sb). The Accident vein, 300 m along strike to the south of Cricket, is interpreted to be part of the same 800 m north-trending vein-system. Sampling at Accident returned up to 12.7 g/t Au with 305 g/t Ag.
- *Fourth of July*: Sampling of outcrop, subcrop, dump and float along a 200 m trend at Fourth of July returned up to 6.2 g/t Au with 3,037 g/t Ag and 9.6 g/t Au with 2,360 g/t Ag.
- *Trail-Imperial trend*: The historic Trail/Senator mine represents the southern extent of the broadly north-trending Trail-Imperial corridor. The high-grade Imperial Mine represents the northern extent of the 1.0 km long corridor. Sampling of dumps and outcrop returned up to 8.61 g/t Au with 133 g/t Ag and 6.4 g/t Au with 43.1 g/t Ag. At Imperial, primarily hosted in quartz monzonite sampling returned up to 30.4 g/t Au with 148 g/t Ag and 16.8 g/t Au with 17.2 g/t Ag.
- *Hidden Treasure-Chromo trend*: The Hidden Treasure set of mineralized veins are centered 800 m north of the Gold Note mine and hosted primarily in volcanics and breccias near the contact with granite. Together with the Chromo target, 300 m along strike to the north, the mineralized Hidden Treasure-Chromo trend comprises high-grade gold-bearing breccias with samples up to 44.5 g/t Au and 27.6 g/t Au (7 samples at Hidden Treasure average 15.6 g/t Au and 31 g/t Ag).
- *Danneburg*: The Danneburg group of mineralized vein occurrences, covering a 200 by 150 m area, is centered approximately 3.0 km northeast of the Gold Note mine. Drusy and oxidized veins hosted in silicified and oxidized granite returned up 19.5 g/t Au with 273 g/t Ag and 3.8 g/t Au with 554 g/t Ag in dump material.

The extensive mineralized corridors across the Kennedy Project with multiple high-grade targets have not yet seen any systematic modern exploration. A multidisciplinary program consisting of geological mapping, ground geophysics (magnetics and induced polarization) and soil and rock geochemical surveys are planned to refine existing targets and define new drill targets.

Adams Plateau Project, British Columbia

The Adams Plateau Project is 100% owned by the Company. The project is located in the Kamloops Mining Division and is 100 km northeast of the city of Kamloops, British Columbia. Mineralization was first identified in the area in 1925, resulting in more than 25 MINFILE showings, including small-scale past production of lead, zinc, and silver at the Lucky, Spar and Mosquito King Showings.

The Company acquired the project through a series of transactions completed between August 30, 2022, and May 18, 2023. During this period the Company entered into four separate Mineral Claims Purchase Sales Agreement with third party arms-length vendors. In addition, the Company staked its own mineral claims for a combined 150 square kilometer claim group.

Pursuant to the Adams Plateau Agreements, the Company obtained 100% interest in the AP Property in exchange for consideration of \$230,500 in the aggregate, comprised of \$78,000 in cash (payments made between August 30, 2022 to May 18, 2023) and share consideration with an aggregate value of \$152,500 (on March 24, 2023 the Company issued 200,000 common shares at a price of \$0.75 to \$0.80). In addition to the cash and share consideration, the Company granted a 1% net smelter return royalty (the "Adams Royalty") to one former owner on all minerals produced from the AP Property subject to Silver47's right to repurchase the Adams Royalty at any time prior to commercial production for \$500,000 in cash, shares or a combination thereof

Historic Drill Highlights, Adams Plateau

- 3.66m of 180.4 g/t Ag, 8.1% Pb+Zn at the Lucky Showing
- 4.88m of 348.35 g/t Ag, 0.72 g/t Au, 27.3% Pb+Zn, 0.23% Cu at the Spar Showing

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Modern exploration has consisted of surface geochemical sampling and various geophysical surveys. Silver47 carried out surface sampling programs in 2022 and 2024, producing numerous new targets for follow up exploration. A total of 16,947 soil, 694 rock and 146 silt samples have been collected over the project. Silver47 collected surface rock grab samples that have returned up to 3503 g/t silver, 7% copper, 6.5 g/t gold and 29% lead+zinc.

On October 29, 2025, the Company announced results from its 2025 program with the following highlights:

Extensive Coverage:

- Over 5,000 soil samples were collected over an approximate 35 km² area with a focus on infilling and expanding the historical soil grids. Over 90 rock samples were also collected expanding surface mineralization.

High Grades Present:

- Multiple rock samples returned grades exceeding 1,000 g/t Ag with up to
- 2,310 g/t Ag, 1.7% Zn and 20.0% Pb.
- 1,230 g/t Ag, 5.4% Zn and 20.0% Pb
- 835 g/t Ag, 13% Zn and 20.0% Pb

The Company has no further plans to significantly explore this property as it focuses on drilling and exploration work on our properties that have mineral resource estimates.

Michelle Project, Yukon

The Michelle Project is 100% owned by the Company. Located in northcentral Yukon, Canada, the Zinc-Antimony-Gallium project covers a mineral claim group of 158 square kilometer in area. This project is situated in a highly prospective geological region that has 23 surface showings of silver-lead-zinc mineralization with critical minerals like gallium and antimony. Silver47's first season of exploration in 2021 on the project led to a new and exciting silver discovery at the Silver Matt showing. Geochemical analysis suggests that these targets are Mississippi Valley Type (MVT) SEDEX deposit type.

The Company acquired a 100% interest in the Michelle Project pursuant to a purchase agreement entered into with Silver Range Resources Ltd. ("Silver Range") on February 19, 2021, which was subsequently amended on November 2, 2021. The acquisition closed on November 15, 2021, with the Company issuing 5,650,000 common shares to Silver Range at a deemed price of \$0.50 per share, for total consideration of \$2,825,000. As part of the transaction, Silver Range retained a 1% net smelter return royalty on the Michelle Property, subject to the Company's right of first refusal on any future sale of the royalty.

In 2022, Silver47 confirmed a new silver discovery at the Silver Matt showing with core drilling:

- 7.68m of 1,577 g/t Ag, 45% Pb, 4% Zn within 15m of 907 g/t Ag, 26% Pb, 2.7% Zn in hole MCH22-002
- Surface samples at Silver Matt has returned up to 4180 g/t Ag, 82% lead.

The Michelle Project is considered an early-stage exploration project, with further exploration recommended pending receipt of a class 3 permit. During the class 3 drill permit application and review process by the Yukon government, the federal Yukon Environmental and Socio-economic Assessment Board's ("YESAB") recommended the project not proceed based on environmental and Indigenous group concerns. Both the Yukon Government and Silver47 are jointly challenging the YESAB recommendation for a variety of reasons, e.g. First Nation and government bodies all agreed to honour existing mineral claims and that mines can be developed, all the stakeholders agreed to this approach in the 2019 Peel Watershed Land Use Plan. Silver47's mineral claims were established long before the Peel Watershed Land Use Plan. YESAB improperly applied wrong (mine development) criteria on Silver47's "exploration" proposals. The legal challenge took place in the form of a judicial review in Yukon Supreme Court and was heard in Whitehorse on November 27-29, 2024. Indicative of the Yukon Government concern, it is taking the extraordinary position that Silver47 was treated unfairly by YESAB.

On March 4, 2025, the Yukon Supreme court dismissed the Yukon government's request for a judicial review on procedural grounds, stating it was not appropriate for review by the court at this stage. The Company, in consultation with its legal advisors, are determining next steps based on this new development and will defend its rights.

The Company has been in discussions with Yukon as to the status of the Class 3 permit, however, no further work is planned until the permit has been granted.

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As at October 31, 2025, the Company has invested the below noted amounts to acquire the six projects:

	Michelle Project	Adams Plateau Project	Red Mountain Project	Hughes Project	Mogollon Project	Kennedy Project	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition cost	2,825,000	230,500	8,141,176	36,619,354	27,150,917	163,623	75,130,570
Currency translation adjustment	-	-	102,323	399,059	140,867	1,958	644,207
Total E&E Assets	2,825,000	230,500	8,243,499	37,018,413	27,291,784	165,581	75,774,777

Going Concern

The Company incurred a net loss of \$8,149,445 (2024 - \$1,453,300) and had negative cash flows relating to operating activities of \$7,897,421 (2024 - \$3,337,535) for the three months ended October 31, 2025. Notwithstanding the Company's financing activities subsequent to the year-end, these conditions indicate the existence of 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 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.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of such assets.

Corporate Updates

On May 22, 2025, the Company announced that it has been approved for graduation from Tier 2 to Tier 1 issuer status on the TSX Venture Exchange (the "TSXV") effective May 23, 2025.

Plan of Arrangement and Brokered Offering

On May 12, 2025, the Company and Summa Silver Corp. ("Summa") entered into an arrangement agreement pursuant to which Silver47 and Summa have agreed to combine their respective companies by way of a court-approved plan of arrangement (the "Arrangement"). Under the terms of the Arrangement Silver47 acquired all of the issued and outstanding common shares of Summa for 0.452 of a Silver47 common share for each Summa common share held. The Arrangement closed on August 1, 2025. Following completion of the Arrangement, the Silver47 shares continued trading on the TSXV and the Summa shares were de-listed from the TSXV.

Concurrent with the closing of the Arrangement, the Company closed a subscription receipt financing whereby the Company converted 12,475,400 subscription receipts for gross proceeds of \$6,900,000 into units of the Company. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of Silver47 at an exercise price of \$0.796 per warrant expiring on August 1, 2027.

The net proceeds of the Offering will be used to fund advancement of the Company's silver project portfolio in the U.S., and for working capital and general corporate purposes.

The Company paid 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 \$0.55 per Share.

Please refer to the news release dated August 1, 2025 for additional information.

TSX Venture Exchange and OTCQX

On October 22, 2024, the Company received the conditional acceptance from the TSX Venture Exchange ("TSXV") to list its common shares on the TSXV (the "Listing"), subject to customary conditions. On November 14, 2024, the Company's shares commenced trading on TSXV with the ticker symbol AGA. As part of the Listing, on October 29, 2024, the Company filed a long form prospectus dated October

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25, 2024, with the security regulatory authorities in the provinces of British Columbia, Alberta and Ontario.

On March 10, 2025, the Company's shares commenced trading on OTCQB with the ticker symbol AAGAF. On December 5, 2025, the Company announced that its common shares are now trading on the OTCQX Best Market under the same ticker symbol.

Financings

On November 6, 2024, the Company issued 6,297,393 Common Shares and 3,148,695 warrants to exercise the 6,297,393 Special Warrants issued between April 2, 2024 to July 31, 2024 in relation to a private placement. Each warrant entitles the holder to purchase one common share at price of \$1.00 per share until the date that is 24 months from the listing of the common shares on the TSXV. Finders' fee consisted of \$82,403 in cash and 103,005 warrants. The Company also incurred \$67,810 in cash related share issuance costs.

The Company announced a non-brokered private placement comprised of: (i) up to 22,000,000 units at a price of \$0.50 per Unit, for aggregate gross proceeds of up to \$11,000,000. Each unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a "warrant") with each warrant exercisable to acquire one common share at a price of \$0.75 within 36 months following issuance; and (ii) up to 877,192 flow-through units of the Company (the "FT Units") at a price of \$0.57 per FT Unit, for aggregate gross proceeds of up to \$500,000. Each FT Unit will consist of one common share and a one-half of one warrant, each issued as a "flow-through share" pursuant to the Income Tax Act (Canada). The private placement closed in four tranches as follows:

- (a) On March 5, 2025, the Company closed the first tranche and issued 6,912,400 Units for gross proceeds of \$3,456,200 and issued 929,192 Flow-through Units for gross proceeds of \$529,639.
- (b) On March 12, 2025, the Company closed the second tranche and issued 4,155,000 Units for gross proceeds of \$2,077,500
- (c) On March 21, 2025, the Company closed the third tranche and issued 3,871,000 Units for gross proceeds of \$1,935,000.
- (d) On April 4, 2025, the Company closed the fourth tranche and issued 3,600,000 Units for gross proceeds of \$1,800,000.

On September 16, 2025, the Company closed a brokered private placement whereby the Company issued 32,857,800 units of the Company at \$0.70 per unit for gross proceeds of \$23,000,460. Each unit consists of one common share and one-half share purchase warrant exercisable at \$1.00 expiring on September 16, 2028. In connection with the offering, Silver47 paid to a cash commission of \$1,193,175 and issued an aggregate of 1,704,536 broker warrants of the Company. Each broker warrant is exercisable to acquire one common share at a price of \$0.70 cents per common share until September 16, 2028. In addition, the Company paid an advisory fee of \$179,342.80 plus tax and issued 256,204 advisory warrants of the company on the same terms as the broker warrants.

A reconciliation of the actual use of proceeds against the expected use of proceeds outlined in the August 26, 2025 offering document, as provided for the September 15, 2025, private placement, is as follows:

	Expected Use of Proceeds (Offering Document) ¹	Actual Use of Proceeds to Date ²
Exploration and development of the Red Mountain Project	\$11,000,000	\$1,230,000
Exploration and development of the Mogollon Project	\$3,000,000	90,000
Exploration and development of the Hughes Project	\$1,500,000	-
Exploration and development of the Kennedy Project	\$1,000,000	-

¹ As per Offering Document dated August 26, 2025. Excludes expected use of proceeds for general and administrative and working capital.

² Up to October 31, 2025

Financial Information Highlights

For the three months ended October 31,	2025	2024
Net loss	\$ (8,149,445)	\$ (1,453,300)
Loss per share - basic and diluted	(0.05)	(0.03)
Cash flows relating to operating activities	(7,897,421)	(3,337,535)
Cash flows relating to investing activities	6,487,113	23,536
Cash flows related to financing activities	21,676,174	-
Increase/ (decrease in cash and cash equivalents)	20,265,866	(3,313,999)

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Summary of Quarterly Results

Three-month periods ended	October 31		July 31		April 30		January 31	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Expenses								
General and administrative	2,125,416	280,337	1,663,139	639,519	1,016,891	255,155	830,619	153,541
Share-based compensation	3,382,379	324,539	422,846	231,727	814,400	308,733	219,695	205,821
Depreciation expenses	961	-	1,887	-	687	-	-	-
Exploration expenses	2,977,631	911,265	2,810,809	1,999,308	766,166	182,000	207,055	258,017
Loss before other items	8,486,387	1,516,141	4,898,681	2,870,554	2,598,144	745,888	1,257,369	617,379
Interest income	(72,169)	(14,461)	(46,380)	(27,735)	(30,233)	(7,688)	(1,380)	(6,347)
Flow through share premium	-	-	(43,134)	-	(21,909)	-	-	-
Change in fair value of share-based payment liabilities	(269,201)	-	300,697	-	(7,170)	-	(279,674)	-
Foreign exchange (gain)/loss	4,428	(48,380)	(4,102)	(6,426)	224,506	(26,950)	(168,049)	32,382
Net loss	8,149,445	1,453,300	5,105,762	2,836,393	2,763,338	711,250	808,266	643,414
Loss per share – basic and diluted	\$0.05	\$0.03	\$0.08	\$0.07	\$0.05	\$0.02	\$0.02	\$0.01

Variiances quarter over quarter can be explained as follows:

- For the quarter ended October 31, 2025 the higher net loss is related to the higher stock-based compensation expenses for stock options granted during the period and higher general and administrative expenses including higher legal fees incurred in connection with the transaction with Summa Silver Corp. as well as higher overhead costs driven by an increased management team.
- For the quarter ended July 31, 2025, the higher net loss is related to higher stock-based compensation expenses for RSUs and stock options granted, higher general and administrative expenses, higher exploration expenses and higher loss on change in fair value of share-based payment liabilities, offset by higher interest income and flow through share premium.
- For the quarter ended April 30, 2025, the higher net loss is related to higher stock-based compensation expenses for RSUs and stock options granted, higher general and administrative expenses and higher exploration expenses and higher foreign exchange loss.
- For the quarter ended January 31, 2025, the higher net loss related to higher general and administrative expenses offset by gain on change in fair value of share-based payment liabilities and foreign exchange gains.

Discussion of Operations

General and administrative expenses

The Company's general and administrative expenses for the three months ended October 31, 2025 were \$2,125,416 (2024 - \$280,337).

	October 31, 2025 \$	October 31, 2024 \$
Professional fees	145,089	29,340
Consulting fees	739,826	97,429
Office and administrative	189,849	12,585
Management and directors' fee	619,998	78,750
Marketing and investor relation fees	401,262	40,478
Transfer agent and filing fees	29,392	21,755
Total	2,125,416	280,337

General and administrative expenses increased during the three months ended October 31, 2025, compared to the prior period principally due to the effect of the following:

- Consulting fees increased to \$739,826 (2024 – \$97,429), office and administrative fees increased to \$189,849(2024 - \$12,585), and professional fees increased to \$145,089 (2024 - \$29,340) as a result of increased consultants and higher overhead largely driven by the acquisition of Summa Silver Corp. and growth of the business. The Company also incurred additional legal fees in connection with its acquisition of Summa.

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- Management and directors' fees increased to \$619,998 (2024 - \$78,750), which was also driven by the acquisition of Summa Silver Corp. and an expanded management team. The Company also paid bonuses to certain executives following the successful transaction between Summa and the Company.
- Marketing and investor relation fees increased to \$401,262 (2024 - \$40,478) as a result of increased activities for business development per the Company listing on TSXV.

Exploration expenses

The Company's exploration expenses for the three months ended October 31, 2025 were \$2,977,631 (2024 - \$911,265).

	October 31, 2025	October 31, 2024
	\$	\$
Geology data and software	-	6,187
Insurance	-	3,933
Outsource drilling and exploration expenses	2,100,765	732,381
Permitting	209,236	119,618
Salary expense	667,630	39,750
Travel	-	9,396
Total	2,977,631	911,265

Exploration expenses increased during the three months ended October 31, 2025, over the prior comparative period principally due to the effect of the following:

- Outsourced drilling and exploration expenses increase to \$2,100,765 (2024 - \$723,381) due to drill program for Red Mountain.
- Permitting increased to \$209,236 (2024 - \$119,618) as a result of increased permit fees for Red Mountain property, as well as permitting activities at the newly acquired Mogollon property in New Mexico.
- Salary expense increased to \$667,630 (2024 - \$39,750) as a result of increased exploration activities during the period, and an increased exploration team following the transaction with Summa.

A summary of exploration expenditures during the three months ended October 31, 2025 on per property basis is outlined below:

	Red Mountain	Mogollon
Outsource drilling and exploration expenses	2,100,765	-
Permitting	44,190	165,046
Salary expense	654,532	13,098
Total	2,799,487	178,144

The Company focused drilling on the Red Mountain Project during the first quarter of fiscal 2026, specifically on completing the drill program. The Company also focused on certain permitting activities as its Mogollon Project.

Total Operating Expenses

Total operating expenses increased to \$8,486,387 (2024 - \$1,516,141) for the three months ended October 31, 2025 due to increased share-based compensation expenses for stock options granted, increased exploration expenses, and general and administrative expenses as elaborated above.

Financial Instruments, Liquidity and Capital

The Company's financial instruments, consisting of cash and cash equivalents, accounts receivables, trade payables, and share based payment liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to maintain the development program for the Company's properties. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity, by securing strategic partners or assuming debt. The Company is exposed to liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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As at October 31, 2025, the Company had cash and cash equivalents of \$25,110,203 compared with \$4,843,916 at July 31, 2025. The Company continues to experience negative operating cash flow as a result of no revenue coupled with the Company's ongoing expenses related to its exploration and business development activities. The Company anticipates a negative operating cash flow will continue until such time as production begins on its existing properties.

The Company incurred a net loss of \$8,149,445 (2024 - \$1,453,300) and had negative cash flows relating to operating activities of \$7,897,421 (2024 - \$3,337,535) for the three months ended October 31, 2025. 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. The Company's condensed consolidated interim financial statements for the three months ended October 31, 2025 and 2024 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 assuming debt.

The Company defines capital to include equity, comprised of share capital including common shares, warrants, special warrants, contributed surplus and deficit.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Cash and cash equivalents

Cash and cash equivalents include cash in the bank, cashable GIC ("Guaranteed Investment Certificate") and short term GICs. As at October 31, 2025, the short term GIC carried interest rates of 1.45% per annum (July 31, 2025 – 1.45% to 2.90%). A summary of cash and cash equivalents is as follow:

	October 31, 2025		July 31, 2025	
Cash	\$	25,029,913	\$	4,413,626
Short term GICs		80,290		430,290
Total	\$	25,110,203	\$	4,843,916

Transaction with Key Management Personnel

The Company's related parties consist of its key management personnel, including its directors and officers. As of October 31, 2025, the Company's related parties include its management personnel and companies owned, directly or indirectly, by key management and the transactions are as follows:

Name	Nature of Transactions
XT88 Holdings Inc.	Consulting services
101252098 Saskatchewan Ltd.	Consulting services
1950 Consulting Services Ltd.	Consulting services

XT88 Holdings Inc. is owned and operated by the Company's Chairman, Gary Thompson.

101252098 Saskatchewan Ltd. is owned and operated by the Company's CEO, Galen McNamara.

1950 Consulting Services Ltd. is owned and operated by the Company's CFO, Martin Bajic.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

During the three months ended October 31, 2025, the Company paid \$275,000, including a bonus of \$200,000, for directors fees to XT88 Holdings Inc. for services as Chairman (2024 - \$43,750).

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During the three months ended October 31, 2025, the Company paid \$275,000, including a bonus of \$200,000, for CEO consulting services to 101252098 Saskatchewan Ltd. (2024 - \$Nil).

During the three months ended October 31, 2025, the Company paid \$50,000, including a bonus of \$20,000, for CFO consulting services to 1950 Consulting Services Ltd. (2024 - \$Nil).

During the three months ended October 31, 2025, the Company incurred directors' fees of \$19,998 (2024 - \$10,000) which were recorded to consulting fees.

During the three months ended October 31, 2025, the Company incurred share-based compensation of \$1,867,039 (2024 - \$147,656) for options granted to officers and directors of the Company.

At October 31, 2025 and July 31, 2025, the Company had \$Nil and \$323 respectively owing to related parties.

Control and Internal Controls Over Financial Reporting

Management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for the design and evaluation of internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and in the condensed consolidated interim financial statements for three months ended October 31, 2025 and 2024.

Critical Accounting Policies and Estimates

The preparation of the financial statements is in conformity with IFRS. Preparing the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. Note 3 and Note 4 of the Company's audited financial statements for the years ended July 31, 2025 and 2024 provide greater detail regarding use of estimates and judgments, and all of the significant accounting policies.

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Other Requirements

Summary of Outstanding Share Data as at December 24, 2025:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 172,920,960 common shares.

Options and Warrants

Stock options:

Expire Date	Exercise Price \$	Number of Options Outstanding
March 25, 2026	2.42	90,400
January 7, 2027	2.08	611,330
June 14, 2027	1.64	90,400
February 1, 2028	1.77	725,460
September 3, 2028	0.83	80,000
December 6, 2028	1.38	928,860
January 24, 2030	0.89	1,084,800
September 19, 2030	0.78	5,300,000
September 30, 2031	0.50	1,450,000
November 30, 2033	0.75	100,000
April 4, 2034	0.60	2,575,000
Total		13,036,250

Warrants:

Expire Date	Exercise Price \$	Number of Warrants Outstanding
December 29, 2025	1.77 - 2.65	3,262,805
November 1, 2026	0.89 – 1.22	4,197,263
November 14, 2026	0.50 - 1.00	10,359,743
August 1, 2027	0.796	7,695,243
March 5, 2028	0.75	3,920,796
March 12, 2028	0.75	2,642,778
March 21, 2028	0.75	1,928,425
April 4, 2028	0.75	1,900,705
September 19, 2028	0.70 - 1.00	18,389,640
Total		54,297,398

Restricted Stock Units:

As of December 24, 2025, the Company has 2,405,000 restricted stock units issued and outstanding.

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Business Risks and Uncertainties

The Company's exploration activities are concentrated in Western Canada and United States where activity is highly competitive and includes companies ranging from smaller junior exploration companies to the much larger integrated mining companies. The Company is subject to various types of business risks and uncertainties, including:

- Finding and developing mineral reserves at economic costs
- Commodity risk
- Production of minerals in commercial quantities
- Marketability of minerals produced
- Substantial capital requirements and access to capital markets
- Environmental risks
- Reliance on operators and key employees
- Third party credit risk
- Insurance
- Changes in legislation and incentive programs

The Company is not in a position to predict these risks or uncertainties, nor evaluate their impact, as the case may be, on its activities. The following summary of risks and uncertainties applicable to the Company are not comprehensive, and there may be other factors, or a combination of factors, that can cause actual results to differ from those presented in the Company's forward-looking statements.

Commodity Risk

The value of the Company's exploration and evaluation of assets are related to the price of silver and other mineral commodities, and the outlook for the minerals. The Company's business could be affected by commodity market price movements and their impact on the future economic viability of the Company's projects and the ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Exploration Risk

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

In order to reduce exploration risk, the Company strives to employ highly qualified and motivated professional employees and third party consultants with a demonstrated ability to generate quality proprietary geological and geophysical prospects. To help maximize drilling success, the Company combines exploration in areas that afford multi-zone prospect potential, targeting a range of low to moderate risk prospects with some exposure to select high risk, high reward opportunities.

Additional Financing

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

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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.

Liquidity Risk

Liquidity risk arises from the Company's general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner.

Environmental Risks

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Management and Employees

The Company depends on the skills and experience of its management team and other key employees. The Company also relies on its ability to attract and retain skilled personnel in a competitive environment. A failure to recruit and retain employees in order to assist the Company's business may adversely affect the Company's business or financial condition.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Metal price risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any its mineral property interests to a third party.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

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Title to Properties

Although the Company has or will receive title opinions for any material properties in which it has an interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration activities or loss of the Company's rights to explore, develop and extract any ore on that property without reimbursement to the Company. Any such delays, stoppages or loss of title would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the *BC Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Silver47 are required to act honestly, in good faith, and in the best interest of Silver47.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian and US federal, provincial, state, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation; mining royalties; restrictions on the movement of capital into and out of the United States (which could impact the Company's ability to repatriate funds to Canada); importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

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It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

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Fluctuations in Foreign Currency Exchange Rates

The Company reports its financial results and maintains its accounts in Canadian dollars. The Company's operations in the United States make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company has not hedged its exposure to currency fluctuations.

Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the

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geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.