

ANNUAL INFORMATION FORM

For the year ended July 31, 2025



Dated as of November 28, 2025

SILVER47 EXPLORATION CORP.

TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
PRELIMINARY NOTES	4
Effective Date of Information.....	4
Financial Information.....	4
Currency and Exchange Rate Information.....	4
Qualified Persons	4
Documents Incorporated by Reference.....	5
FORWARD-LOOKING INFORMATION	6
CORPORATE STRUCTURE	8
Name, Address and Incorporation	8
Intercorporate Relationships	8
GENERAL DEVELOPMENT OF THE BUSINESS.....	9
Three Year History	9
Recent Developments	12
Significant Acquisitions.....	14
DESCRIPTION OF THE BUSINESS.....	14
General Description of the Business.....	14
Risk Factors	17
Material Mineral Projects	27
Red Mountain Property.....	27
Hughes Property.....	27
Mogollon Property	28
DIVIDENDS.....	28
CAPITAL STRUCTURE	28
Common Shares	28
Warrants.....	28
Stock Options.....	29
Restricted Share Units.....	29
Summary of the Share Compensation Plan	29
Background.....	29
Particulars of the Share Compensation Plan	29
Change of Control.....	35

Transferability.....	36
Reorganization and Change of Control Adjustments.....	36
Amendment Provisions in the Share Compensation Plan.....	36
Trading Price and Volume.....	37
Prior Sales.....	37
Warrants.....	37
Stock Options.....	38
Restricted Share Units.....	38
ESCROWED SECURITIES.....	38
DIRECTORS AND OFFICERS.....	39
Name, Occupation and Security Holdings.....	39
Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	40
Conflicts of Interest.....	41
PROMOTERS.....	41
AUDIT COMMITTEE INFORMATION.....	42
Audit Committee Mandate.....	42
Composition of the Audit Committee.....	42
Relevant Education and Experience.....	42
Reliance on Certain Exemptions.....	43
Audit Committee Oversight.....	43
Pre-Approval Policy and Procedures.....	43
External Auditor Service Fees.....	43
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	44
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	44
TRANSFER AGENT AND REGISTRAR.....	44
MATERIAL CONTRACTS.....	44
INTERESTS OF EXPERTS.....	45
ADDITIONAL INFORMATION.....	45
APPENDIX “A”.....	A-1
APPENDIX “B”.....	B-1
APPENDIX “C”.....	C-1
APPENDIX “D”.....	D-2

PRELIMINARY NOTES

Effective Date of Information

All information contained in this annual information Form (this “**Annual Information Form**”) of Silver47 Exploration Corp. (together with its subsidiaries, as the context requires, the “**Company**”) is as at July 31, 2025, unless otherwise stated, being the date of the most recently completed financial year-end of the Company, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

Financial Information

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Currency and Exchange Rate Information

All currency amounts in this Annual Information Form are expressed in Canadian dollars, unless otherwise indicated. References to “US\$” are to United States dollars. On July 31, 2025, the indicative rate of exchange for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.38 or \$1.00 = US\$0.72.

Qualified Persons

Galen McNamara, P.Geo., is a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has reviewed and approved the scientific and technical information relating to the Company’s mineral properties disclosed in this Annual Information Form. Mr. McNamara is the Chief Executive Officer of the Company. Other qualified persons are responsible for the technical and scientific information contained in the technical reports incorporated by reference in this Annual Information Form. See “*Preliminary Notes - Documents Incorporated by Reference*” and “*Interests of Experts*”.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources

This Annual Information Form has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the “**SEC**”). The mineral reserve and mineral resource estimates contained in this Annual Information Form have been prepared in accordance with NI 43-101. The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this Annual Information Form are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (“**CIM Definition Standards**”), which definitions have been adopted by NI 43-101.

The SEC has amended the disclosure requirements and policies for mining properties (“**SEC Modernization Rules**”) to more closely align with current industry and global regulatory practices and standards, including NI 43-101. The SEC Modernization Rules became effective February 25, 2019, with compliance required for the first fiscal year beginning on or after January 1, 2021, and have replaced the

historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding definitions under the CIM Definition Standards. While the SEC Modernization Rules are “substantially similar” to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve and resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC now recognizes “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

The mineral reserve and mineral resource data set out in this Annual Information Form are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Documents Incorporated by Reference

The information provided in this Annual Information Form is supplemented by disclosure contained in the documents listed below, which are incorporated by reference into this Annual Information Form. These documents must be read together with the Annual Information Form in order to provide full, true and plain disclosure of all material facts relating to the Company. The documents listed below are not contained within or attached to this Annual Information Form. These documents may be accessed under the Company’s profile on The System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca.

Document Name	Authors	Effective Date	Report Date	Date Filed on SEDAR+
Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA (the “ Red Mountain Technical Report ”)	Kristopher J. Raffle, B.Sc., P.Geo., Christopher W. Livingstone, B.Sc., P.Geo., Yuliana R. Proenza, M.Eng., P. Geo and Warren E. Black, M.Sc., P.Geo	January 12, 2024	June 28, 2024	August 27, 2024
Technical Report and Mineral Resource Estimate for the Hughes Silver-Gold Property, Tonopah District, Nye County, Nevada, USA (the “ Hughes Technical Report ”)	Sam Bourque, CPG Jeffrey J. Bickel, C.P.G.	October 22, 2024	March 3, 2025	September 9, 2025
Technical Summary Report on Exploration at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA (the “ Mogollon Technical Report ”)	Sam Bourque, CPG Jeffrey J. Bickel, C.P.G.	November 22, 2024	March 2, 2025	September 9, 2025

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Annual Information Form to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Annual Information Form.

FORWARD-LOOKING INFORMATION

Certain information, estimates and projections contained herein, and the documents incorporated by reference herein, if any, constitute forward-looking statements regarding the Company (collectively, “**forward-looking statements**”), its operations and projects, including, but not limited to, the Red Mountain Property (as defined herein), the Hughes Property (as defined herein) and the Mogollon Property (as defined herein). All statements that are not historical facts, involving without limitation, statements regarding future projections, plans and objectives, securing strategic partners and financing requirements and the ability to fund future mine development are forward-looking statements, or forward-looking information. Forward-looking information and statements involve risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such information or statements. Such risk factors and uncertainties include, but are in no way limited to, statements with respect to the effect and estimated timeline of the drilling and assay results of the Company, the estimation of mineral reserves

and mineral resources, the timing and amount of estimated future exploration, development and mining activities, costs of exploration, development and mining, capital expenditures, success of exploration activities, permitting time lines and permitting, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, fluctuations in mineral prices, uncertainties and other factors relating to public health crises, volatility in the global financial markets, increased inflation, and turbulence in mining markets resulting from risks related to war (including the Russian invasion of Ukraine and the wars in the Middle East), macroeconomic risks and other risk factors, as discussed in the Company's filings with Canadian securities regulatory agencies including the documents incorporated by reference herein, including those risk factors described herein under "*Risk Factors*".

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any obligation to update any forward-looking statements or information, other than as may be specifically required by applicable securities laws and regulations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on January 29, 2021 as “Silver47 Exploration Corp.” (“**Original Silver47**”). On July 29, 2021, Original Silver47 amalgamated with Gastown Acquisitions 2.0 Corp. to form the Company, as it currently exists, an amalgamated company existing under the BCBCA with the name “Silver47 Exploration Corp.”.

The Company was amalgamated on July 29, 2021 pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) under the name “Silver47 Exploration Corp.”.

The head office of the Company is located at Suite 918-1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3. The registered and records office of the Company is located at Suite 401-353 Water Street, Vancouver, British Columbia, V6B 1B8.

The Company is a reporting issuer in each of the provinces and territories of Canada and the common shares in the capital of the Company (the “**Common Shares**”) are listed or quoted for trading on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “AGA”, on the OTCQB® by OTC Markets Group under the trading symbol “AAGAF” and on the Frankfurt Stock Exchange under the symbol “QP2”.

Intercorporate Relationships

As at July 31, 2025, the Company had the following subsidiary.

Subsidiary	Jurisdiction of Formation	Ownership	Principal Activity
Silver47 USA Inc.	Delaware, USA	100% ⁽¹⁾	Mineral Exploration

Note:

- (1) Wholly-owned subsidiary of the Company.

As at the date of this Annual Information Form, the Company had the following subsidiaries.

Subsidiary	Jurisdiction of Formation	Ownership	Principal Activity
Silver47 USA Inc. (“ Silver47 USA ”)	Delaware, USA	100% ⁽¹⁾	Mineral Exploration
Summa Silver Corp. (“ Summa ”)	British Columbia	100% ⁽¹⁾	Mineral Exploration
• 1237025 B.C. Ltd.	British Columbia	100% ⁽²⁾	Mineral Exploration
• 1237025 Nevada Inc.	Nevada, USA	100% ⁽³⁾	Mineral Exploration
• Summa Silver Nevada Inc.	Nevada, USA	100% ⁽²⁾	Holding
• Summa Silver (US) Corp.	New Mexico, USA	100% ⁽²⁾	Mineral Exploration

Notes:

- (1) Wholly-owned subsidiary of the Company.
 (2) Wholly-owned subsidiary of Summa.
 (3) Wholly owned subsidiary of 1237025 B.C. Ltd.

GENERAL DEVELOPMENT OF THE BUSINESS

As at July 31, 2025, the Company's principal business purpose was the production, development, exploration and acquisition of mineral properties, with its current focus on its wholly-owned Red Mountain Property in Alaska, USA.

As at the date of this Annual Information Form, the Company's principal business purpose is the production, development, exploration and acquisition of mineral properties, with its current focus on its wholly-owned (i) Red Mountain Property in Alaska, USA, (ii) Hughes Property in Nevada, USA, and (iii) Mogollon Property in New Mexico, USA, being the Company's material mineral projects. The Company's ongoing initiative is to increase its asset base by acquiring and developing substantial precious metal resources, and ultimately operating high grade silver and/or gold mines.

Three Year History

Year Ended July 31, 2023

The Company holds on 100% in the Michelle project in the Yukon, Canada (the "**Michelle Project**") The Michelle Project is located in northcentral Yukon, Canada with a mineral claim group of 158 square kilometer in area and 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. The Michelle Project is considered an early-stage exploration project, with further exploration recommended pending receipt of a class 3 permit.

However, during the class 3 drill permit application and review process by the Yukon government, the federal Yukon Environmental and Socio-economic Assessment Board's (the "**YESAB**") recommended the project not proceed based on environmental and Indigenous group concerns. Both the Yukon Government and the Company 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. The Company's mineral claims were established long before the Peel Watershed Land Use Plan. YESAB improperly applied wrong (mine development) criteria on the Company's "exploration" proposals.

On May 29, 2023, the Yukon Government (the "**Government**") filed a petition to initiate a judicial review against the YESAB regarding the YESAB's recommendation against proposed exploration (or mining) operation at the Michelle Project. In the petition, the Government alleged that the YESAB, did not have enough information for a fair, thorough assessment of the Michelle Project. The Government is asking for the court to quash the recommendation on the grounds that it is "unreasonable", and wants the case remitted to the YESAB for reconsideration and a declaration that the office "failed to observe a principle of natural justice and procedural fairness."

On September 26, 2023, the Yukon Supreme Court asked the Company whether it would like to participate in the Government's petition. The Company is participating as a "party" to the petition. The Company has been advised its role in the Government petition will be solely to allow it to provide arguments to supplement those put forth by the Government. In the context of the petition, to the Company and Silver47 USA's knowledge, there is no potential for liability to arise in the form of damages or costs given the nature of its role and the proceedings.

Hearing of the petition was heard in Whitehorse on November 27-29, 2024. On March 4, 2025, the Yukon Supreme court dismissed the Government's request for a judicial review on procedural grounds, stating it was not appropriate for review by the court at this stage.

The legal challenge took place in the form of an application for 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 the Company was treated unfairly by YESAB.

The Company, in consultation with its legal advisors, are determining next steps based on this new development. No further work is planned until the permit has been granted.

From August 30, 2022 to May 18, 2023, the Company acquired the Adams Plateau property by entering into Mineral Claims Purchase and Sale Agreements (the “**AP Agreements**”) with former owners of the Adams Plateau property.

Pursuant to the AP Agreements, the Company obtained a 100% interest in the Adams Plateau property in exchange for consideration of \$230,500 in the aggregate, comprised of \$78,000 in cash and share consideration with an aggregate value of \$152,500. 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 Adams Plateau property subject to the Company’s right to repurchase the Adams Royalty at any time prior to commercial production for \$500,000 in cash, shares or a combination thereof. The AP Agreements are not considered related party agreements under IAS 24.

The Adams Plateau property 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.

Historic Drill Highlights at the Adams Plateau:

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

Modern exploration has consisted of surface geochemical sampling and various geophysical surveys. The Company 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. The Company 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.

Further surface soil and rock sampling to infill the grids, geological mapping and gravity geophysical surveys are recommended prior to drilling. The Company has a 2025 budget of \$530,000 for the Adams Plateau property consisting of geochemical surveys, prospecting and mapping work.

Year Ended July 31, 2024

On October 5, 2023, the Company and Silver47 USA entered into a mineral property purchase and sale agreement (the “**Purchase Agreement**”) with White Rock (RM) Inc. (“**White Rock (RM)**”), Atlas Resources Pty. Ltd. (“**Atlas**”), and White Rock Minerals Ltd. (“**White Rock**” or “**WRM**”), pursuant to which the Company acquired the Red Mountain Property in consideration for US\$400,000 and 5,000,000 common shares of the Company, with 500,000 of the common shares of the Company issued to Metallogeny Inc. (“**Metallogeny**”) pursuant to the option agreement between Metallogeny, Marybeth

Wikander, and Atlas (“**Met Option Agreement**”). The mineral tenures comprising the Red Mountain Property were previously held 100% by White Rock (RM), a wholly-owned subsidiary of Atlas, which in turn is a wholly-owned subsidiary of White Rock. On October 2, 2023, Silver47 USA and White Rock (RM) executed a mining quitclaim deed to transfer interest in the Red Mountain Property to Silver47 USA. Also on October 2, 2023, Silver47 USA and White Rock (RM) executed an assignment and assumption agreement, assigning all right, title, and interest in upland mining lease forming part of the Red Mountain Property (ADL 431851 (Dry Creek Lease)) to the Company. The transactions contemplated by the Purchase Agreement closed on October 6, 2023. Both the mining quitclaim deed and the assignment and assumption agreement were recorded by the Alaska Department of Natural Resources Fairbanks and Nenana recording districts on October 25, 2023.

The Red Mountain Property is subject to the Met Option Agreement which includes a 2% net smelter returns royalty (the “**NSR Royalty**”) on mineral tenures located within an “area of mutual interest”. On October 5, 2023, Silver47 USA entered into an assignment and assumption agreement with Atlas and Metallogeny whereby the obligations of the Met Option Agreement and the NSR were transferred to Silver47 USA. Under the terms of the Met Option Agreement, Atlas paid US\$37,000 to Metallogeny and the Company issued 500,000 common shares of the Company to Metallogeny as a percentage (10%) of the consideration payable to WRM pursuant to the Purchase Agreement. As a condition to closing the Purchase Agreement, the Company has agreed to pay to Metallogeny 10% of any amounts it receives as consideration for the sale of any of the claims comprising Red Mountain and within the “area of mutual interest” pursuant to the obligations it assumed under the Met Option Agreement. This obligation only relates to a sale by the Company of the claims comprising Red Mountain within the area of mutual interest, and does not apply to future sales of the Company’s securities or other assets.

On October 5, 2023, the Company issued 5,000,000 common shares of the Company to Access Wealth Corporation as consideration for the Company receiving the exclusive opportunity to pursue the acquisition of Red Mountain pursuant to the terms of a letter of intent between WRM and Access dated July 27, 2023 that was assigned to the Company pursuant to an assignment agreement between the Company and Access dated August 10, 2023. The assignment agreement is not considered a related party agreement under IAS 24.

During the summer of 2024, the Company 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.

During the year ended July 31, 2024, the Company completed an offering of special warrants (the “**Special Warrants**”) to certain subscribers at a price of \$0.80 per Special Warrant for aggregate gross proceeds of \$5,037,914.40 (the “**Special Warrant Private Placement**”). The Special Warrant Private Placement closed in multiple tranches between April 2, 2024 and July 31, 2024. In connection with Special Warrant Private Placement, certain finders were paid finders’ fees, which included (i) 103,005 common share purchase warrants (the “**Finder’s Warrants**”), with an exercise price of \$1.00 or \$0.80 per Finder Warrant and an expiry date of 24 months from the date of issue of the Finder Warrant or 24 months after the completion of a Liquidity Event (as defined herein) and (ii) \$82,404 in cash. The Special Warrants were issued pursuant to the terms of the special warrant certificates (the “**Special Warrant Certificates**”) representing such Special Warrants. Subject to the terms and conditions of the Special Warrant Certificates, each Special Warrant entitles the holder to receive, immediately upon the completion of the Liquidity Event (as defined herein), one special warrant unit of the Company (a “**SW Unit**”), without payment of additional consideration. Each SW Unit consists of one Common Share and one half of one Common Share purchase warrant (a “**SW Warrant**”). Each SW Warrant will entitle the holder thereof to acquire one additional

Common Share (a “**SW Warrant Share**”) at a price of \$1.00 per SW Warrant Share until the date that is 24 months after issuance of the SW Warrants.

Year Ended July 31, 2025

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, filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario.

On November 14, 2024, effective at the open of trading, the Company’s common shares commenced trading on the TSX Venture Exchange under the symbol “AGA”.

On February 19, 2025, the Company announced that it intended to complete a Non-Brokered Offering of units (the “**NB Units**”), at a price of \$0.50 per NB Unit, for aggregate gross proceeds of up to \$3,000,000 (the “**Non-Brokered Offering**”).

On February 24, 2025, the Company announced that it had upsized the Non-Brokered Offering to \$8,000,000. The Company subsequently announced on March 19, 2025 that it had upsized the Non-Brokered Offering to \$11,000,000.

On March 5, 2025, March 12, 2025, March 19, 2025 and April 4, 2025, the Company announced that it had closed separate tranches of the Non-Brokered Offering for aggregate proceeds of \$9,798,839.

On March 10, 2025, effective at the open of trading, the Company’s common shares commenced trading on the OTCQB Venture Market under the symbol “AAGAF”.

On May 13, 2025, the Company announced it had entered into an arm’s length definitive arrangement agreement dated May 12, 2025, for an at-market merger with Summa pursuant to which the Company and Summa have agreed to combine their respective companies by way of a court-approved plan of arrangement (the “**Summa Merger**”). In connection with the Summa Merger, the Company and Summa entered into an engagement letter with Research Capital Corporation, as co-lead agent and sole bookrunner, and together with Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Eventus Capital Corp. in connection with a best efforts basis, brokered private placement (the “**Brokered Subscription Receipt Offering**”) of subscription receipts of Summa at a price of \$0.25 per subscription receipt.

On May 22, 2025, the Company announced it had been approved for graduation from Tier 2 to Tier 1 Company status on the TSX Venture Exchange, effective May 23, 2025.

On June 17, 2025, the Company and Summa announced the closing of the Brokered Subscription Receipt Offering for aggregate gross proceeds of \$6,900,000.

Recent Developments

On August 1, 2025, the Company completed the Summa Merger pursuant to which, among other things, the Company acquired all of the outstanding common shares of Summa, resulting in Summa becoming a wholly-owned subsidiary of the Company. Under the terms of the Summa Merger, Summa shareholders received 0.452 common shares of the Company in exchange for each Summa common share held. The Company will be led by Gary R. Thompson as Executive Chairman, Galen McNamara as Chief Executive Officer and Martin Bajic as Chief Financial Officer. Galen McNamara and Thomas O’Neill have been appointed to the Company’s board of directors, joining Gary R. Thompson and Ryan Goodman.

Summa has a 100% interest the following in the following silver-gold assets:

- the Hughes Property, located in central Nevada's prolific Tonopah mining district. Anchored by the high-grade past-producing Belmont Mine, one of the United States' most prolific silver producers between 1903 and 1929, the Hughes Property hosts indicated in-situ mineral resources of 0.98 million tonnes at 333 g/t AgEq totalling 10.3 million silver equivalent ounces, inferred in-situ mineral resources of 2.44 million tonnes at 421 g/t AgEq totalling 32.9 million silver equivalent ounces and, inferred tailings mineral resources of 1.26 million tonnes at 68 g/t AgEq totalling 2.74 million silver equivalent ounces, all as reported in the Hughes Technical Report. Recent drilling has confirmed exceptional high-grade mineralization, with intercepts such as 1,450 g/t silver equivalent (812 g/t Ag, 8.4 g/t Au) over 3.0 meters in hole SUM23-59 at the Ruby discovery, underscoring significant resource expansion potential. Strategically positioned near existing infrastructure, Hughes leverages modern exploration techniques to unlock new targets across its underexplored land package across a 4 km extension of the historic Tonopah mining district; and
- the Mogollon Property, covering southwestern New Mexico's prolific Mogollon mining district,. As the largest historic silver producer in New Mexico, with 13.1 million ounces of silver and 271,000 ounces of gold produced prior to World War II, the Mogollon Property hosts an inferred mineral resource estimate of 2.72 million indicated tonnes at 367 g/t AgEq totalling 32.1 million silver equivalent ounces as reported in The Mogollon Technical Report. Recent drilling has confirmed exceptional high-grade mineralization, with intercepts such as 448 g/t silver equivalent (129 g/t Ag, 3.88 g/t Au) over 31.0 meters in hole MOG22-05 at the Consolidated target, underscoring significant resource expansion potential. Spanning 7,730 acres and centered on the 7.5 km-long Queen Vein, Mogollon covers a vein field totalling approximately 77 km in cumulative strike length that remains largely unexplored representing a rare and unique American silver discovery opportunity.

On August 13, 2025, the Company provided a review of drill targeting across the Bonnifield District at the Red Mountain Property.

On September 16, 2025, the Company closed a brokered private placement (the "**Brokered Unit Offering**") of 32,857,800 units (the "**Units**") at a price of \$0.70 per Unit for gross proceeds of approximately \$23,000,460.00. Each Unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one additional Common Share at a price of \$1.00 per Common Shares for a period of 36 months. The agents received an aggregate cash fee in an amount equal to 6.0% of the gross proceeds from the Brokered Unit Offering. In addition, the Company granted the agents non-transferable broker warrants in an amount equal to 6.0% of the total number of Units sold pursuant to the Brokered Unit Offering. Each broker warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$1.00 per Common Share for a period of 36 months.

On October 1, 2025, the Company announced the completion of its summer 2025 drill program at the Red Mountain Property.

On October 15, 2025, the Company announced assay results from the first batch of holes from the 2025 drill program at the Red Mountain Property and that it had drilled multiple new silver-gold veins east of the Ruby discovery in the Tonopah Mining District at the Hughes Property.

On October 28, 2025, the Company announced results from a property-wide soil geochemical survey and rock sampling program from its wholly owned Adams Plateau property located in south-central British Columbia.

On November 24, 2025, the Company announced all remaining assay results from the recently completed drill program at the Red Mountain Property.

Significant Acquisitions

During the most recently completed financial year, the Company completed the Summa Merger. See “*General Development of the Business – Recent Developments*”. The Company filed a 51-102F1 – Business Acquisition Report in connection with the Summa Merger, which has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF THE BUSINESS

General Description of the Business

Business of the Company

As at July 31, 2025, the Company’s principal business purpose is the production, development, exploration and acquisition of mineral properties, with its current focus on its wholly-owned Red Mountain Property, located in Alaska, USA.

As at the date of this Annual Information Form, the Company’s principal business purpose is the production, development, exploration and acquisition of mineral properties, with its current focus on its wholly-owned (i) Red Mountain Property, located in Alaska, USA, (ii) Hughes Property, located in Nevada, USA, and (iii) Mogollon Property, located in New Mexico, USA, being the Company’s material mineral projects. The Company’s ongoing initiative is to increase its asset base by acquiring and developing substantial precious metal resources, and ultimately operating high grade silver and/or gold mines.

Red Mountain Property

The Company’s wholly-owned Red Mountain project (the “**Red Mountain Property**”) is a silver-gold-zinc-copper-lead-antimony-gallium VMS-SEDEX project located in southcentral Alaska, USA. The Red Mountain Property comprises 942 Alaska State Mining Claims and one Upland Mining Lease covering approximately 633 square kilometers of Alaska State-managed land.

See “*General Development of the Business – Three Year History*” and “*Description of the Business – Material Mineral Projects – Red Mountain Property*” for additional information.

Hughes Property

The Company’s wholly-owned Hughes project (the “**Hughes Property**”) is silver-gold asset located in central Nevada’s prolific Tonopah mining district.

See “*General Development of the Business – Recent Developments*” and “*Description of the Business – Material Mineral Projects – Hughes Property*” for additional information.

Mogollon Property

The Company’s wholly-owned Mogollon project (the “**Mogollon Property**”) is a silver-gold asset covering southwestern New Mexico’s prolific Mogollon mining district

See “*General Development of the Business – Recent Developments*” and “*Description of the Business – Material Mineral Projects – Mogollon Property*” for additional information.

Specialized Skill and Knowledge

A number of aspects of the Company’s business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction and operation, and accounting. While recent increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

As a mineral exploration, development and production company, the Company may compete with other entities in the mineral exploration, development and production business in various aspects of the business including: (a) seeking out and acquiring mineral exploration, development and production properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct operation, development and operation activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

See “*Risk Factors – Mining Industry is Intensely Competitive*” for additional information.

Cycles and Seasonality

The mineral exploration, development, and production business is subject to significant commodity price cycles, which can materially affect the profitability and viability of projects. The marketability of minerals and mineral concentrates, as well as the Company’s ability to secure financing on favorable terms, is heavily influenced by global economic conditions and demand trends beyond the Company’s control. In addition, mining operations are often subject to seasonal factors, such as weather-related access restrictions, flooding, and freeze–thaw cycles, which can delay exploration programs, disrupt production schedules, and increase operating costs.

Components and Economic Dependence

The Company’s business is not substantially dependent on any particular sales or supply contracts.

Changes to Contracts

The Company’s business is not expected to be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company conducts its mineral exploration, development and production activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

See “*Risk Factors – Social or Environmental Policies*” and “*Risk Factors – Environmental Restrictions*” for additional information.

Employees

As at July 31, 2025, the Company had two employees and two contractors.

The Company utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. Fieldwork and drilling services are provided by contractors on a seasonal and as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative activities and operations. In addition, contractors and employees may move between locations from time to time as conditions and business opportunities warrant.

Foreign Operations

The Red Mountain Property is located in Alaska, USA, the Hughes Property is located in Nevada, USA and the Mogollon Property is located in New Mexico, USA. As such, the Company’s operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Bankruptcy and Similar Procedures

The Company has not had any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings within the three most recently completed financial years and does not anticipate having any such proceedings, and no such proceedings are proposed, during the current financial year.

Reorganizations

Other than as disclosed elsewhere in this Annual Information Form, there are no material reorganizations of the Company within the three most recently completed financial years or proposed for the current financial year.

Social or Environmental Policies

At its current stage of development and activities (i.e., drilling, prospecting and development), the Company has limited financial obligations in meeting applicable environmental standards. This will change as the

Company advances its operations and projects. Environmental regulations that are applicable to the Company cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Company does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Company's financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed operations and projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact the Company's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of its mineral properties, the following risk factors, among others, will apply:

Resource Exploration, Development and Production is a Speculative Business

Resource exploration, development and production is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities

will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Acquisitions

As part of the Company's business strategy, it has sought and expects to continue to seek new exploration, mining and development opportunities. As a result, the Company may from time to time acquire additional mineral properties or securities of issuers which hold mineral properties. In pursuit of such acquisition opportunities, the Company may fail to select appropriate acquisitions or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company's operations, and such acquired businesses may be subject to unanticipated liabilities. In addition, the Company may be required to provide contractual indemnities to a proposed purchaser of its properties.

Prior to any acquisition, extensive due diligence of the proposed acquisition is completed and the Company, however such due diligence may fail to identify all potential issues with respect to any particular acquisition target. The ability to realize the benefits of an acquisition will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Company's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating our business and the acquired business following completion of the acquisition. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following completion of the acquisition and from operational matters during this process.

The Company cannot assure that it can complete any acquisition, disposition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions, dispositions or business arrangements completed will ultimately benefit the Company. In addition, future acquisitions by the Company may be completed through the issuance of debt or equity, and in the case of equity, the interests of shareholders in the net assets of the Company may be diluted.

Financing Risks

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing(s) in the future or that the terms of such financing(s) will be favorable. Failure to obtain such additional financing(s) could result in delay or indefinite postponement of further exploration, development and production of its operations and projects with the possible loss of such properties.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration, development and production activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration, development and production programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration, development and production programs to increase significantly over those budgeted. A material increase in costs for any significant development or exploration programs or operations could have a significant effect on the Company's operating funds and ability to continue its planned exploration, development and production programs.

Foreign Currency

The Company carries on its primary mining operations activities outside of Canada, and the functional and reporting currency is United States dollars. Accordingly, it is subject to the risks associated with fluctuation of the rate of exchange of other foreign currencies, in particular the United States dollar, the currency in which the majority of the Company's material and labour costs are paid and the Canadian dollar in which some of the Company's treasury is held and in which some of its costs are paid. Financial instruments and other monetary items that impact the Company's net earnings or other comprehensive income due to currency fluctuations include: United States dollar or Canadian dollar denominated cash and cash equivalents, short term and long-term restricted cash, short term investments, accounts receivable and value added taxes receivable, other financial assets, accounts payable, current and noncurrent income taxes payable, decommissioning liabilities and other liabilities. Such currency fluctuations may materially affect the Company's financial position and results of operations.

Negative Operating Cash Flow

The Company is an exploration stage company, and as a result has not generated cash flow from operations. Given that none of the Company's properties have yet to enter commercial production and generate cash flow, the Company had negative operating cash flow for its financial year ended April 30, 2025. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of any mineral project of the Company to cover potential risks. These additional costs may have a material adverse effect on the Company's business, financial condition and results of operations.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration, development and production of mineral properties is intensely competitive. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration and development in the future.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its operations and projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation

Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed operations and projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Global Economy

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Public Health Crises

Public health crises can result in volatility and disruptions in the supply and demand for silver and gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic

instabilities or civil unrest. Any of these could affect the Company's ability to advance exploration, development and production operations with such risks to include challenges in recruiting and retaining staff and personnel, restricted access for employees and contractors to the Company's operations and projects, equipment and materials not being delivered to site on schedule or at all, and further inefficiencies required to be put in place to health and safety resulting in less productivity.

Macroeconomic Risks

Political and economic instability (including Russia's invasion of Ukraine and the wars in the Middle East), global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company's control. The macroeconomic environment remains challenging and the Company's results of operations could be materially affected by such macroeconomic conditions.

Foreign Countries and Political Risk

Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Title Matters

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of such properties, as applicable, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration and development programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of silver and gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site

conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of operations and projects.

Inaccuracies in Production and Cost Estimates

From time to time, the Company prepares estimates of future production and future production costs for operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on, among other things, the following factors: the accuracy of Mineral Reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out the Company's activities. Failure to achieve production or cost estimates, or increases in costs (including as a result of inflation), could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; and risks and hazards associated with mining described under "Operating Hazards and Risks" in this section of this Annual Information Form. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue. Costs of production may also be affected by a variety of factors including: dilution, widths, ore grade and metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates. Failure to achieve production estimates could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Need for Additional Mineral Reserves

Because mines have limited lives based primarily on proven and probable mineral reserves, the Company must continually replace and expand its mineral reserves as the Company's mines produce metals. The ability of the Company to maintain or increase its annual production of metals and the Company's future growth and productivity will be dependent in significant part on its ability to identify and acquire additional commercially mineable mineral rights, to bring new mines into production and to continue to invest in exploration and development at the Company's existing mines or projects in order to develop resources into minable economic mineral reserves.

Failure to identify additional mineral reserves may result in the reduction of mineral production at one or more of the Company's mines and may result in a mine ceasing to be economic, which ultimately may lead to the temporary or permanent closure of the mine. Mine closure involves long-term management of permanent engineered structures and potential acid rock drainage, achievement of environmental closure standards, orderly termination of employees and contractors and, ultimately, relinquishment of the site. The successful completion of these and other associated tasks is dependent on sufficient financial resources and the ability to successfully implement negotiated agreements with relevant governmental authorities, communities, unions, employees and other stakeholders. The consequences of a difficult closure range from increased closure costs and handover delays to ongoing environmental impacts and corporate reputation damage if desired outcomes cannot be achieved.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, water supplies and, in certain cases, air access are important determinants for 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 exploitation or development of the Company's projects and may require the Company to construct alternative infrastructure (for example, powerlines and other energy-related infrastructure). If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation of the Company's projects will be commenced or completed on a timely basis, if at all; the resulting operations will achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's mines and other projects will not be higher than anticipated. In addition, unusual weather phenomena, sabotage, terrorism, non-governmental organization and governmental or other community or indigenous interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, operations and profitability.

While the Company believes that it has adequate infrastructure to support current operations, future developments could limit the availability of certain aspects of the infrastructure. The Company could be adversely affected by the need for new infrastructure. There can be no guarantee that the Company will be successful in maintaining adequate infrastructure for its operations which could adversely affect the Company's business, operations and profitability.

Future increases in metal prices may lead to renewed increases in demand for exploration, development and construction services and equipment used in mineral exploration and development activities. Such increases could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause delays due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase production costs and limit profits.

Regulatory Requirements

The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

No Assurance of Profitability

The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds

available to the Company is from the sale of its Common Shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Taxation in Multiple Jurisdictions

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Income tax provisions and income tax filing positions require estimates and interpretations of income tax rules and regulations of the various jurisdictions in which the Company and its subsidiaries operate and judgments as to their interpretation and application to the specific situation. In assessing the probability of realizing income tax assets recognized, the Company makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. While management believes that the Company's provision for income tax is appropriate and in accordance with IFRS and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities who may challenge the Company's interpretation of the applicable tax legislation and regulations. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Any review or adjustment may result in the Company or its subsidiaries incurring additional tax liabilities. Any such liabilities may have a material adverse effect on the Company's financial condition.

The introduction of new tax laws, tax reforms, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada or the United States or any other countries in which the Company's subsidiaries may be located, or to which shipments of products are made, could result in an increase in the Company's taxes payable, or other governmental charges, interest and penalties, duties or impositions. No assurance can be given that new tax laws, tax reforms, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation, interest and penalties, or which could otherwise have a material adverse effect on the Company.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers for other public and private companies, including companies in which the Company has invested in, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, and to the extent that such companies may receive funds from the Company, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The BCBCA, which governs the Company, requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration, development and production of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the Company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Executives and Outside Consultants

The Company is dependent upon the services of key executives, including the directors of the Company, and will be dependent on a small number of highly skilled and experienced executives and personnel if development plans progress at the Company's operations and projects. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

The Company has also relied upon outside consultants, geologists, engineers and others and intends to rely on these parties for their exploration, development and production expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves estimates through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop the development, exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting, as further explained in its audited financial statements. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Like most companies, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* (Canada) and similar laws in the other jurisdictions in which it operates or maintains a public listing. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Company's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. Annual training on the policy is provided to all supervisory employees. If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation, result in significant penalties, fines and/or sanctions, and/or have a material adverse effect on the Company's operations.

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile. Factors such as silver and gold prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's Common Shares. It is likely that the Company's results or production and development, exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Common Shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

Dividend Policy

No dividends on the Common Shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other resources, if any, of the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors (the "**Board**") after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Material Mineral Projects

The Company has three material mineral projects, the Red Mountain Property, the Hughes Property and the Mogollon Property in the USA, as described below. To satisfy the reporting requirements of National Instrument 51-102F2 – *Annual Information Form* ("**Form 51-102F2**") with respect to the Company's material mineral projects, the Company has opted, as permitted by Form 51-102F2, to reproduce the summary from each of the Red Mountain Technical Report, the Hughes Technical Report and the Mogollon Technical Report to incorporate by reference each of the Red Mountain Technical Report, the Hughes Technical Report and the Mogollon Technical Report into this Annual Information Form.

Red Mountain Property

A summary section (the "**Red Mountain Technical Report Summary**") of the Red Mountain Technical Report is set forth in Appendix "B" to this Annual Information Form. Defined terms in the Red Mountain Technical Report Summary have the meanings ascribed to them in the Red Mountain Technical Report. Portions of the Red Mountain Technical Report Summary are based on assumptions, qualifications and procedures which are not fully described herein.

The full text of the Red Mountain Technical Report is available for viewing under the Company's profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this Annual Information Form. See "*Preliminary Notes – Documents Incorporated by Reference*" for additional information.

Hughes Property

A summary section (the "**Hughes Technical Report Summary**") of the Hughes Technical Report is set forth in Appendix "C" to this Annual Information Form. Defined terms in the Hughes Technical Report Summary have the meanings ascribed to them in the Hughes Technical Report. Portions of the Hughes Technical Report Summary are based on assumptions, qualifications and procedures which are not fully described herein.

The full text of the Hughes Technical Report is available for viewing under the Company's profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this Annual Information Form. See "*Preliminary Notes – Documents Incorporated by Reference*" for additional information.

Mogollon Property

A summary section (the “**Mogollon Technical Report Summary**”) of the Mogollon Technical Report is set forth in Appendix “D” to this Annual Information Form. Defined terms in the Mogollon Technical Report Summary have the meanings ascribed to them in the Mogollon Technical Report. Portions of the Mogollon Technical Report Summary are based on assumptions, qualifications and procedures which are not fully described herein.

The full text of the Mogollon Technical Report is available for viewing under the Company’s profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this Annual Information Form. See “*Preliminary Notes – Documents Incorporated by Reference*” for additional information.

DIVIDENDS

The Company has not paid any dividends since incorporation, and it has no plans to pay dividends for the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company’s financial position at the relevant time. All of the Common Shares are entitled to an equal share of any dividends declared and paid.

There are no restrictions in the constating documents of the Company, and it is not currently expected that there will exist such restrictions elsewhere, which could prevent the Company from paying dividends.

CAPITAL STRUCTURE

Common Shares

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. As of July 31, 2025, a total of 70,436,452 Common Shares were issued and outstanding. As of the date of this Annual Information Form, a total of 172,920,960 Common Shares are issued and outstanding.

Each Common Share ranks equally with all other Common Shares with respect to dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of Common Shares are entitled to one vote for each share of record on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the Board out of funds legally available therefore and to receive, pro rata, the remaining property of the Company on dissolution. The holders of Common Shares have no redemption, retraction, purchase, pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

Warrants

There were 20,762,697 Warrants outstanding as of July 31, 2025, with each Warrant exercisable to acquire one Common Share, with a weighted average exercise price of \$0.83 per Common Share.

As of the date of this Annual Information Form, there are 54,297,399 Warrants outstanding, which would result in \$54,626,377 in cash proceeds to the Company, if exercised.

Stock Options

As at July 31, 2025, the Company had a share compensation plan (the “**Share Compensation Plan**”) in place for employees, directors, officers, consultants and employees of persons providing management services to the Company or its associated, affiliated, controlled and subsidiary companies.

Below is a summary of the material terms of the Share Compensation Plan. For the purposes of the description of the Share Compensation Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in Share Compensation Plan.

There were 4,550,000 stock options (each, an “**Option**”) outstanding as of July 31, 2025, with each Option is exercisable to acquire one Common Share, with a weighted average exercise price of \$0.56 per Common Share.

As of the date of this Annual Information Form, there are 13,036,250 Options outstanding, which would result in \$9,527,447 in cash proceeds to the Company, if exercised.

Restricted Share Units

There were 2,225,000 restricted share units (each, a “**Restricted Share Unit**”) outstanding as of July 31, 2025.

As of the date of this Annual Information Form, there are 2,405,000 Restricted Share Units outstanding.

Summary of the Share Compensation Plan

Background

On September 30, 2021, the Board adopted a share compensation plan (the “**Share Compensation Plan**”).

The Share Compensation Plan is a “rolling up to 10%” omnibus plan pursuant to which the total number of Common Shares which may be issued pursuant to restricted share units (“**RSUs**”) and stock options (“**Options**”) granted under the Share Compensation Plan, in the aggregate, is equal to up to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant or award.

All Options and RSUs are governed under the terms of the Share Compensation Plan and any additional Options and RSUs granted by the Company would be governed by the Share Compensation Plan.

Particulars of the Share Compensation Plan

Overview

The Share Compensation Plan provides that the Board may from time to time, in its discretion, grant to the Eligible Person (as such term is defined below) selected by the Administrators (as such term is defined below) to participate the Share Compensation Plan (each, a “**Participant**”), who may include participants who are citizens or residents of the United States (each, a “**US Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company.

The purpose of the Share Compensation Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons

who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one Common Share or a lump sum payment in cash following the attainment of vesting criteria determined by the Administrators at the time of the award (subject to TSXV policies). See “*Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Options – Vesting Provisions*” below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people (each, an “**Eligible Person**”) are eligible to participate in the Share Compensation Plan: any Director, Officer, Employee, Management Company Employee and Consultant (as these terms are defined in the Share Compensation Plan).

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board from time to time (the “**Administrators**”). The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSXV.

Number of Common Shares Available for Issuance under the Share Compensation Plan

The number of Common Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options (collectively, the “**Security Based Compensation**”) under the Share Compensation Plan are subject to a number of restrictions:

- (a) the total number of Common Shares issuable pursuant to all Security Based Compensation granted or awarded under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 10% of the Common Shares then outstanding;
- (b) unless the Company obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation

arrangements of the Company to any one Participant and where permitted under the TSXV rules, any companies that are wholly owned by that Participant together with those Common Shares issuable pursuant to any other share compensation arrangements of the Company) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to the Participant;

- (c) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Company in any 12 month period to any one Consultant shall not exceed 2% of the issued and outstanding Common Shares then outstanding; and
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Options granted to Investor Relations Service Providers (as such term is defined in the Share Compensation Plan) under the Share Compensation Plan and any other share compensation arrangements of the Company in any 12 month period in aggregate shall not exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to any and all Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period in accordance with the vesting requirements set out in the TSXV's policies.

The following restrictions also apply to the Share Compensation Plan in accordance with TSXV Policy 4.4:

- (a) all Security Based Compensation granted or issued under the Share Compensation Plan is non- assignable and non-transferable;
- (a) unless the Company obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan to Insider Participants (as such term is defined in the Share Compensation Plan) as a group shall not exceed 10% of the issued and outstanding Common Shares at any point in time;
- (b) unless the Company obtains disinterested shareholder approval, the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan in any 12 month period to Insider Participants as a group (together with those Common Shares issuable pursuant to any other share compensation arrangement) shall not exceed 10% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to any Insider Participant;
- (c) Investor Relations Service Providers may not receive any Security Based Compensation other than Options; and
- (d) any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Share Compensation Plan.

Restricted Share Units

The Administrators may award RSUs to Eligible Persons (other than Investor Relations Service Providers) under the Share Compensation Plan reserving for issuance such number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares at the date of the award (such

maximum amount to include any Options granted under the Share Compensation Plan that may be exercised for Common Shares).

Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to a RSU account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the vesting criteria of any RSUs awarded under the Share Compensation Plan is satisfied, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's RSU account multiplied by the Market Price (as defined below) of the Common Shares traded on the TSXV on the payout date; (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's RSU account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators shall, subject to the TSXV rules, determine the vesting criteria applicable to the awarded RSUs provided that, subject to certain exceptions in the Share Compensation Plan, no RSUs may vest before the date that is one year following the date of award; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance-based vesting provisions as a component of the Company's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period formally imposed by the Company, such date of vesting will be automatically extended to the tenth business day after the end of the blackout period. This ten day extension period may not be extended by the Board. Notwithstanding the foregoing, with respect to RSUs of U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such RSUs except to the extent permitted under Section 409A of the Code.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued as soon as practicable after the Event of Termination (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting); and, unless otherwise

determined by the Administrators in their discretion or otherwise agreed to by the Company in an employment agreement or consulting agreement with an Eligible Person, and subject to the requirements set out in section 4.6 of TSX- V Policy 4.4, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such RSU as set forth in the applicable RSU Agreement).

If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any RSUs under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

Notwithstanding the above and the requirements set out in section 4.6 of TSXV Policy 4.4, if a person retires in accordance with the Company's retirement policy at such time, any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date.

For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The Administrators may at any time and from time to time grant Options to Eligible Persons reserving for issuance such number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares as at the date of the grant (such maximum amount to include any RSUs awarded under the Share Compensation Plan).

Mechanics for Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied.

Vesting Provisions

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The agreement evidencing the grant of the Option attached as Exhibit B to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in

their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any Options under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

Cashless Exercise

Without limiting the regular exercise of the Options through the payment of the exercise price, unless otherwise determined by the Administrators or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price of the Options. Instead the following will apply:

- (a) Whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the exercise price for such Common Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- (c) The broker will deliver to the Participant the remaining value of the Options, net of any brokerage commission or other expenses (the "**In-the-Money Amount**"), in either (i) cash in an amount equal to the In-the-Money-Amount, or (b) such number of Common Shares (rounded down to the nearest whole number) having a fair Market Price (as defined below) equal to the In-the-Money Amount, plus a cash amount equal to the fraction of a Common Share that would otherwise be issuable multiplied by the fair Market Price of a Common Share.

Net Exercise

Subject to prior approval by the Administrators, a Participant, excluding Investor Relations Service Providers, may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{C}$$

A

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Common Shares the TSXV calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option. Where appropriate, the TSXV may exclude internal crosses and certain other special terms trades from the calculation; and

B = The Exercise Price for such Options.

The Company may elect to forego any deduction in accordance with subsection 110(1.1) of the *Income Tax Act* (Canada) with respect to Options settled on a net exercise basis.

In the event of a cashless exercise or net exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits as set out in the section above "*Particulars of Matters to be Acted Upon – Approval of Share Compensation Plan – Restrictions on the Award of RSUs and Grant of Options*".

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" is defined in the Share Compensation Plan as the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00; and "**Market Price**" is defined in the Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSXV for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period formally imposed by the Company, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Change of Control

If there is a Change of Control (as such term is defined in the Share Compensation Plan) then, notwithstanding any other provision of the Share Compensation Plan except subsection 4.3(d) which will continue to apply in all circumstances, all unvested RSUs and any or all Options (whether or not currently exercisable) shall automatically vest or become exercisable, as applicable, such that Participants under the Share Compensation Plan shall be able to participate in the Change of Control transaction, including, at

the election of the holder thereof, by surrendering such RSUs and Options to the Company or a third party or exchanging such RSUs or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion, subject to any necessary TSXV approvals. For clarity, RSUs of a Participant will only be accelerated under the Share Compensation Plan if such Participant ceases to be an Eligible Person in connection with the Change of Control. Notwithstanding the foregoing, there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may, subject to any necessary TSXV approvals, make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option and RSU immediately after such an adjustment shall not exceed the value of such Option and RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
- (c) be subject to shareholder approval, where required by the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments: (i) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein; and (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “*Restrictions on the Award of RSUs and Grant of Options*”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

Trading Price and Volume

The Common Shares are listed for trading on the TSXV under the trading symbol “AGA”. The following table sets forth the high and low trading prices and trading volume of the Common Shares on the TSXV for its most recently completed financial year:

Period	High (\$)	Low (\$)	Volume
July 2025	1.26	0.75	6,217,180
June 2025	0.98	0.62	4,727,164
May 2025	0.67	0.54	2,127,846
April 2025	0.76	0.53	2,732,646
March 2025	0.73	0.53	2,721,470
February 2025	0.63	0.48	4,188,572
January 2025	0.65	0.50	1,064,270
December 2024	0.69	0.465	2,788,043
November 2024 ⁽¹⁾	0.84	0.59	4,560,997
October 2024	N/A	N/A	N/A
September 2024	N/A	N/A	N/A
August 2024	N/A	N/A	N/A

Note:

- (1) The common shares of the Company commenced trading on the TSXV on November 14, 2024.

Prior Sales

During the Company’s most recently completed financial year, the Company issued the following securities that are not listed or quoted on a marketplace:

Warrants

During the year ended July 31, 2025, 10,402,954 Warrants were issued as follows:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
March 5, 2025	4,319,684	\$0.75	March 5, 2028
March 12, 2025	2,097,940	\$0.75	March 12, 2028
March 21, 2025	2,081,450	\$0.75	March 21, 2028
April 4, 2025	1,903,800	\$0.75	April 4, 2028

Stock Options

During the year ended July 31, 2025, 2,600,000 Options were granted as follows:

Date of Grant	Number of Options	Exercise Price	Expiry Date
April 4, 2025	2,600,000	\$0.60	April 4, 2035

Restricted Share Units

During the Company's most recently completed financial year, 800,000 Restricted Share Units were granted as follows:

Date of Grant	Number of Restricted Share Units	Deemed Issue Price
May 15, 2025	800,000	\$0.82

ESCROWED SECURITIES

The following table shows the number and percentage of common shares held, to the Company's knowledge, in escrow or subject to a contractual restriction on transfer as at the date of this AIF:

Designation of Class	Number of Securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common Shares	3,952,764 ⁽¹⁾	2.29%

Notes:

- (1) These Common Shares are held in escrow by Odyssey Trust pursuant to an escrow agreement dated October 25, 2024, that was entered into in connection with the Company's listing on the TSX-V. All Common Shares will be released from escrow on May 14, 2026.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth the name, jurisdiction of residence, position(s) held with the Company, the date(s) of appointment and principal occupation or employment within the immediately preceding five (5) years of each director and executive officer of the Company.

Name and Jurisdiction of Residence	Position(s) Held and Date(s) of Appointment or Election ⁽¹⁾	Principal Occupation or Employment for Past 5 Years ⁽²⁾
Gary R. Thompson ⁽³⁾ <i>British Columbia, Canada</i>	Executive Chairman (August 2025);	CEO and Chairman of Brixton Metals; Executive Chair, former CEO, Chairman and Director of Gold 79 Mines Ltd.; Director of Stuhini Exploration Ltd.; former Director of Omni Commerce Corp.
Galen McNamara <i>British Columbia, Canada</i>	Chief Executive Officer (August 2025) Director (August 2025)	Chief Executive Officer and Director of Summa Silver Corp. (May 2020 to August 2025); CEO and Director of Aero Energy Limited (formerly Angold Resources Ltd.) (December 2022 to present)
Martin Bajic <i>British Columbia, Canada</i>	Chief Financial Officer (August 2025)	Chief Financial Officer and Director of Summa Silver Corp. (March 2020 to August 2025);; CFO and Corporate Secretary of Santa Rosa Resources Corp. (December 2016 to present); former CFO and Corporate Secretary of Aero Energy Limited (formerly Angold Resources Ltd.) (May 2024 to June 2025).

Name and Jurisdiction of Residence	Position(s) Held and Date(s) of Appointment or Election ⁽¹⁾	Principal Occupation or Employment for Past 5 Years ⁽²⁾
Giordy Belfiore <i>British Columbia, Canada</i>	VP Investor Relations (August 2025)	Investor Relations and Corporate Development Manager at Summa (to August 2025); Investor Relations Associate at Kin Communications Inc. (January 2021 to March 2022)
Chris York <i>Nevada, USA</i>	VP Operations (August 2025)	Vice President, Exploration of Summa (August 2021 to August 2025); Former Exploration Manager at Klondex Mines Ltd.
Ryan Goodman ⁽³⁾ <i>British Columbia, Canada</i>	Director (September 2021)	SVP & General Counsel at Orezone Gold Corporation
Thomas O'Neill ⁽³⁾ <i>British Columbia, Canada</i>	Director (August 2025)	CEO and Director of Sherpa II Holdings Corp.; President, Thomas O'Neill and Associates; President,

Notes:

- (1) Each of the Company's directors serves until his or her successor is elected at the next annual general meeting of the Company. Each of the Company's executive officers serves at the pleasure of the Board.
- (2) The information as to principal occupation or employment has been furnished by the respective individuals.
- (3) Member of the Audit Committee, of which Thomas O'Neill is the Chair.

As at the date of this Annual Information Form, 13,849,603 Common Shares are beneficially owned, directly or indirectly, by the directors and executive officers of the Company as a group, representing approximately 8.01% of the 172,920,960 issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company:

- (a) no director or executive officer of the Company is, as at the date of this Annual Information Form, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer. For the purposes of the foregoing, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case, that was in effect for a period of more than 30 consecutive days.
- (b) no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company: (i) is,

as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Company, no director or executive officer of the Company, nor a shareholder holding a sufficient number of Common Shares to affect materially the control of the Company, nor a personal holding company of any of them, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Conflicts of Interest

Certain directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

PROMOTERS

During the previous two most recently completed financial years or during the current financial year, no person or company has been a promoter of the Company or any subsidiary of the Company.

AUDIT COMMITTEE INFORMATION

Pursuant to the provisions of National Instrument 52-110 Audit Committees (“**NI 52-110**”) the Company is required to provide the following disclosure with respect to its Audit Committee.

Audit Committee Mandate

The text of the Audit Committee’s Charter is attached as Appendix “A” to this Annual Information Form.

Composition of the Audit Committee

The Company’s audit committee consists of Ryan Goodman, Gary R. Thompson and Thomas O’Neill. As defined in NI 52-110, Messrs. Goodman and O’Neill are “independent” and “financially literate”. Mr. Thompson is not considered independent as he is the Executive Chairman of the Company. Mr. O’Neill is the Chair of the Audit Committee.

Relevant Education and Experience

Each member of the Audit Committee has considerable experience participating in the management of private and/or publicly traded companies and has the ability to read and understand financial statements that present the breadth and level of complexity of accounting issues that would generally be expected to be raised by the Company’s financial statements.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company’s business and has an appreciation for the relevant accounting principles for that business.

Gary R. Thompson, Executive Chairman and Director

Mr. Thompson is the founder of Silver47. He has 30 years’ experience in resource exploration including precious and base metals, geothermal power and unconventional oil and gas, and is a “qualified person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thompson is a co-founder and Chairman and CEO of Brixton Metals Corporation (TSXV:BBB). Mr. Thompson was the former Chairman of West Point Gold Corp., formerly Gold79 Mines Ltd. Mr. Thompson was the President and CEO of Sierra Geothermal Power Corp., from 2006 until 2010 when it was sold to Ram Power Corporation. Prior to 2006, Mr. Thompson held positions with EnCana Corporation, Newmont Alaska Ltd., NovaGold Resources Inc. and CBM Solutions Ltd.

Mr. Thompson is a professional geologist and an active member in good standing of the Engineers and Geoscientists British Columbia. Mr. Thompson holds a B.Sc. (Honours) in Geology from the University of British Columbia.

Thomas O’Neill, Director

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

Ryan Goodman, Director

Mr. Goodman has over 20 years of experience working with mining companies in various stages of growth and development, and specializes in such areas as financings, M&A and corporate governance. Mr. Goodman has been the SVP & General Counsel at Orezone Gold Corporation since January 2024 and prior to that was the VP Legal & Administration at Orezone from March 2019. Mr. Goodman was the VP Legal Affairs of Aura Minerals Inc. from 2012 until 2019. Previous to Aura Minerals, Mr. Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr. Goodman holds a J.D. from the University of Manitoba.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any of the exemptions set out in Section 2.4 (*De Minimis Non-audit Services*), Section 3.2 (*Initial Public Offerings*), Section 3.4 (*Events Outside Control of Member*), Section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), Subsection 3.3(2) (*Controlled Companies*), 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or Section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Audit Committee Oversight

During the most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Pre-Approval Policy and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets forth the fees paid by the Company and its subsidiaries to MNP LLP for services rendered in the years ended July 31, 2025 and July 31, 2024:

Category	Year ended July 31, 2025	Year ended July 31, 2024
Audit Fees ⁽¹⁾	\$30,000	\$35,000
Audit Related Fees ⁽²⁾	\$Nil	Nil
Tax Fees ⁽³⁾	\$2,500	\$2,500
All Other Fees ⁽⁴⁾	\$14,000	\$15,000
Total	\$36,500	\$52,500

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audit related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The

services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the Company’s most recently completed financial year, the Company is not aware of: (a) any legal proceedings to which it is a party, or by which any of its property is subject, which would be material to it and are not aware of any such proceedings being contemplated, (b) any penalties or sanctions imposed by a court relating to securities legislation or a securities regulatory authority, or other penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor making an investment decision and (c) any settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form, to the knowledge of the Company, no director, executive officer or persons or companies who beneficially own, control or direct, directly or indirectly, more than ten percent of any class of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transactions with the Company within the three most recently completed financial years or during the current financial year, that has materially affected or is reasonably expected to have a material effect on the Company.

TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent and registrar is Odyssey Trust Company (“**Odyssey**”). Odyssey’s register of transfers for the Common Shares is located at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

Other than as disclosed below and except for contracts entered into in the ordinary course of business, the Company did not enter into any material contracts during the most recently completed financial year, or before the most recently completed financial year that are still in effect.

- The arrangement agreement dated May 12, 2025 between the Company and Summa in connection with the Summa Merger. See “*General Development of the Business – Three Year History - Year Ended July 31, 2025*” for additional information.
- The agency agreement dated June 17, 2025 between the Company, Summa, Research Capital Corp., Haywood Securities Inc. and Eventus Capital Corp., in connection with the Brokered

Subscription Receipt Offering. See “*General Development of the Business – Three Year History - General Development of the Business – Three Year History - Year Ended July 31, 2025*” for additional information.

INTERESTS OF EXPERTS

MNP LLP, Chartered Professional Accountants, provided an auditor’s report in respect to the Company’s financial statements for the financial year ended July 31, 2025. MNP LLP is the independent registered public accounting firm of the Company and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Kristopher J. Raffle, B.Sc., P.Geo., Christopher W. Livingstone, B.Sc., P.Geo., Yuliana R. Proenza, M.Eng., P. Geo and Warren E. Black, M.Sc., P.Geo. prepared the Red Mountain Technical Report. To the knowledge of the Company, the foregoing individuals do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

Samuel Bourque, C.P.G. and Jeffrey J. Bickel, C.P.G. of RESPEC Company LLC prepared the Hughes Technical Report and the Mogollon Technical Report. To the knowledge of the Company, the foregoing individuals do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

ADDITIONAL INFORMATION

Additional information including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, and securities authorized for issuance under the Company’s Share Compensation Plan, as applicable, is contained in the Company’s information circular dated February 18, 2025, both of which may be viewed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company’s audited financial statements and the Management’s Discussion and Analysis of the Company for the year ended July 31, 2025, a copy of which may be requested from the Company’s head office, or may be viewed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Copies of all materials incorporated by reference herein and additional information relating to the Company are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

APPENDIX “A”

SILVER47 EXPLORATION CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee (the “Committee”) is a standing committee of the board of directors (the “Board”) of Silver47 Exploration Corp. (the “Company”) charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditors; and
- (c) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Company, that in the opinion of the Board, would interfere with the director’s exercise of independent judgment as a member of the Committee. Unless a chair of the Committee (“Chair”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110 – Audit Committees (“NI 52-110”)), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the “Charter”), the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

- (a) review this Charter annually and recommend any changes to the Board; and
- (b) review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

- (a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard No. 1 – Independence Discussions with Audit Committees;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements;

- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;
- (k) review and pre-approve any non-audit services provided by the Company's external auditors, subject to the following:
 - (i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:
 - (A) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;
 - (B) such services were not recognized by the Company (or the subsidiary entity) at the time of the engagement to be non-audit services;
 - (C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and
 - (ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 *Financial Reporting Processes*

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (j) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

- (a) consider the effectiveness of the Company's internal control system;
- (b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- (c) review external auditors' management letters and management's responses to such letters;
- (d) as requested by the Board, discuss with management and the external auditors the Company's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;
- (e) annually review the Company's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and
- (f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.

4.5 Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and communicate directly with the internal and external auditors.

APPENDIX "B"

SUMMARY OF THE RED MOUNTAIN TECHNICAL REPORT

Property Location, Description and Access

The Red Mountain Property (hereafter "the Red Mountain Property" or "the Property") is in central Alaska, approximately 100 km south of Fairbanks, Alaska, in the Bonnifield Mining District. The Property is located approximately 30 km east of George Parks (Parks) Highway Alaska Route 3 near the small community of Healy (population 966) with local rail access southwest from Fairbanks. The Property can be accessed by fixed wing aircraft or by helicopter.

The Property consists of 942 mining claims and leasehold locations, and one upland mining lease over a total area of 633.1 km² in the state of Alaska, USA and are held 100% by Silver47 USA Inc. ("Silver47 USA"), a 100% owned subsidiary of Silver47.

On October 2, 2023, Silver47 USA and White Rock (RM) Inc. executed a Mining Quitclaim Deed, assigning all rights, titles, and interests in the 942 Red Mountain mining claims and leasehold locations to the Company. Silver47 USA and White Rock (RM) Inc. also executed an Assignment and Assumption Agreement, assigning all right, title, and interest in upland mining lease ADL 421851 (Dry Creek Lease) to the Company.

Geology and Mineralization

The Red Mountain Property is considered to be prospective for volcanogenic massive sulphide ("VMS") mineralization occurring in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. Two advanced VMS prospects (Dry Creek and West Tundra Flats) have been the focus of exploration and drilling at the Property, in addition to at least 20 other early-stage exploration VMS prospects, and at least one prospect (Sheep Creek prospect) considered to be a sedimentary-hosted exhalative ("SEDEX") base metals deposit type.

The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic metasedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralization is most commonly located in the upper portions of the Totatlanika Schist which is of Mississippian to Devonian age. The Totatlanika Schist forms the core of a roughly NW-SE trending syncline (the Bonnifield East Syncline) within the Red Mountain Property.

The Dry Creek (DC) North Horizon occurs within the Mississippian-Devonian portion of the Totatlanika Schist, can be traced for 4,500 metres and hosts the majority of mineralization defined to date. Zones of mineralization dip steeply to the north. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery lenses of VMS mineralization.

At Discovery, mineralization occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the "mottled meta-rhyolite". This mineralization is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralization.

At Fosters, mineralization is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the "mottled meta-rhyolite". The mineralization comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralization. Mineralization at both Fosters and Discovery pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 metres at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localizing thick accumulations of mineralized material.

At the West Tundra Flats prospect (located approximately 5 km to the northeast of Dry Creek) the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary tuffaceous phyllite unit (MDph) and at the very top of the metarhyolite unit (MDr). The zone extends at least 1,000 metres northwest-southeast along strike and 1,600 m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip. Massive sulphide mineralization is localized in several generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver with erratic gold.

Four (4) general trends of early-stage exploration prospects are apparent on the Red Mountain Property:

- 1) A northern southwest — northeast (SW-NE) trend (the "*Glacier Creek Trend*") encompassing Chute Creek, Sheep — Rogers in the central portion of the Property through to Glacier Creek and Smog prospects at the northeast end of the Property (the north limb of the East Bonnifield syncline and along the prospective lithological horizon between the Sheep Creek and Mystic Creek Members).
- 2) A central east-west (E-W) trend (the "*Hunter— DC Trend*") encompassing ReRun, Hunter, Platypus, South Platypus, DC South, and Megan prospects and located along the same trend as the Dry Creek prospect (the south limb of the East Bonnifield syncline and along the prospective lithological horizon).
- 3) A southern east-west (E-W) trend (the "*Keevy Trend*") encompassing Sheep Creek at the western portion of the Property, eastward towards Keevy Peak, Yeti, Kiwi, Yogi, Jack Frost, Easy Ivan prospects along the Keevy Peak Formation and Healy Schist, lower and older in the stratigraphy below the Totatlanika Schist.
- 4) An additional southern east-west (E-W) trend (the "*Wood River Trend*") encompassing Anderson Mountain, Virginia Creek, Cirque and West Fork prospects, spatially associated with the contact between the Healy Schist and Wood River Assemblage units.

Historical Exploration

Since the mid-1970s, the Red Mountain area and the Bonnifield Mining District have been known to host at least 20 identified mineral occurrences of VMS mineralization and at least one known sediment-hosted exhalative massive sulphide ("SEDEX") occurrence that occur on the Silver47 Red Mountain Property. Surface exploration results from this period are partially available through peer-reviewed technical journal articles, thesis dissertations, government and historic reports, maps and figures, as well as published and unpublished exploration annual reports.

A multi-disciplinary approach to surface exploration work (funded by both industry and state-led initiatives) since the 1970s to 2021 has continued to be the strategy for identification of VMS prospects in the region,

including:

- Surface geochemistry (in the form of soils, stream sediment/silt and rock grab/channel/trench samples),
- geologic mapping and prospecting,
- airborne and ground geophysical surveys, and
- testing targets with core drilling.

During these periods of work, dozens of reconnaissance geochemical and ground geophysical surveys were completed, with thousands of soil samples, stream sediment samples and rock samples collected for geochemical analysis to identify areas of Zn-Pb-Cu-Ag-Au soil and stream sediment anomalies and surface VMS mineralization. Multiple airborne surveys have also covered the Red Mountain project area historically (1970s to 1990s), and most recently in 2007 by the State of Alaska Division of Geological and Geophysical Surveys and in 2019 by WRM.

Multiple generations of drilling have been undertaken at the Red Mountain Property since 1976 with intermittent pauses in exploration. A total of 207 drillholes have been completed at the Red Mountain Property, at the Dry Creek and West Tundra Flats prospects, as well as several early-stage exploration targets at the Property, totaling 37,378 m.

Major historic operators include Resource Associates of Alaska and various Joint Venture partners (including Phelps Dodge Corporation, Getty Oil Company, Bear Creek Mining Corporation, US Borax) during the late 1970s and early 1980s. Later in the 1990s after renewed interest in the region, Pacific Northwest Resources, Pacific Alaska Resources Company, Grayd Resources Corporation, Inmet Mining Corporation, worked on the Red Mountain project intermittently, and a recent extensive period of work most recently by WRM between 2016 - 2022.

Recent Exploration

White Rock acquired 100% ownership of the Bonnifield Red Mountain project in 2016, after which a multi-disciplinary compilation, interrogation and interpretation of available data at the Red Mountain project was completed, with a focus on the eastern half of the current property boundary. Updated modelling of airborne geophysical magnetic and electromagnetic data by Condor Consulting Inc. at the known DC and WTF deposits generated a total of 30 conductors coincident with confirmed base metal and precious metal geochemical anomalies for follow up exploration targets.

In 2017, WRM completed re-sampling of historic drill core, conducted ground geophysical orientation surveys, and incorporated the 2007 DIGHEM airborne survey (collected by the State of Alaska Division of Geological and Geophysical Surveys (DGGS)), in addition to integrating updated State of Alaska DGGS re-classified digital bedrock geology for the Red Mountain area. The objective and result of this initial work was to publish a (now historical) JORC Mineral Resource Estimate for the DC and WTF deposits in 2017.

Between 2018 and 2021, WRM completed 47 drillholes for a total of 12,487.98 m at DC, WTF and other VMS prospects (Hunter, Hunter West, South Platypus, Megan, Redback, Glacier Creek, Sheep — Rogers, Smog, Wiwi and Jack Frost). An extensive surface reconnaissance exploration effort was also completed, with a total 11,440 soils, 1,477 rocks, and 734 stream sediment (silt) samples were collected. An airborne magnetic and electromagnetic (EM) survey was also completed in 2019 covering most of the central and eastern parts of the current Property outline and capable of identifying conductivity anomalies to depths of 300 metres below the surface. Approximately 70 line-km of follow-up ground geophysical surveys were also completed on the Property along the Hunter — DC trend, WTF, Kiwi, Jack Frost, and Easy Ivan

prospects.

In 2022, WRM published an updated (now historical) JORC resource for the DC and WTF advanced prospects.

Data Validation and Verification

Historical drilling (pre-2018) on the Property was conducted prior to the implementation of modern, industry standard sampling, analytical, and quality assurance and quality control (QA/QC) methods. A review and validation of historical drilling found no significant issues or inconsistencies that would cause one to question the validity of the results. The repeatable results illustrated by the 2017 historical resampling program provide confidence in the assays across historical drilling campaigns. The Authors have reviewed the adequacy of the sample collection, preparation, security, and analytical procedures for the modern drilling campaigns undertaken by WRM and found no significant issues or inconsistencies that would cause one to question the validity of the data. Based upon the evaluation of the drilling, sampling and QA/QC programs completed, it is the Authors' opinion that the Red Mountain drill and assay data is appropriate for use in the resource estimation work.

2024 Red Mountain Inferred Mineral Resource Estimate

The 2024 Red Mountain MRE presented in this Technical Report is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. The 2024 Red Mountain MRE has been classified in accordance with guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14, 2014.

The workflow implemented for the calculation of the 2024 Red Mountain MRE utilized the Micromine commercial resource modelling and mine planning software (v.23.5), Resource Modelling Solutions Platform (RMSP; v.1.10.2), and Deswik CAD (v2023.2) Supplementary data analysis was completed using the Anaconda Python distribution and custom Python packages developed by APEX.

Modelling was conducted in the UTM coordinate space relative to the NAD 1927 and UTM Zone 6N (EPSG: 26706). Grade estimation wireframes were developed by implicitly modelling drillhole intervals coded to specific estimation domains. The domain creation process involved iterative adjustments based on diverse geological inputs. In total, 13 estimation domains were used to calculate the 2024 Red Mountain MRE.

The Mineral Resource block model utilized a selective mining unit (SMU) parent block size of 3 m (X) by 3 m (Y) by 3 m (Z). The block model used to calculate the 2024 Red Mountain MRE fully encapsulates the Dry Creek and West Tundra Flats zone estimation domains. The block model is not subblocked. Instead, the percentage of the volume of each block below the modelled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D overburden model. Metal grades were estimated using Ordinary Kriging with locally varying anisotropy considering capped drillhole composites. For Inferred resources, blocks need at least one drillhole within a search ellipse of 110 m by 50 m by 30 m, based primarily on the second variogram structure.

The reported open-pit resources utilize a cutoff of 1% ZnEQ. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported underground resources utilize a cutoff of 3% ZnEQ. Isolated parts of the resource model that

cannot form reasonable open-stope mining shapes are manually excluded from the resource calculation. Additionally, for underground resources to be reported, they must be within domains having a minimum horizontal width of 1.5 meters perpendicular to the domain's strike at Dry Creek or domains with a vertical height of 3 meters at West Tundra Flats. Alternatively, the block is reported if estimated grades are high enough after dilution to meet this minimum width or height and maintain a grade above the 3% ZnEQ.

The 2024 Red Mountain MRE comprises Inferred Mineral Resources of 1,097 thousand (k) tonnes (t) ZnEQ at 7.02% and 168.6 million (M) troy ounces (oz) AgEQ at 335.7 g/t within 15.6 Mt. Table 1.1 below presents the complete MRE statement for the Red Mountain Project.

Table 1.1. Silver47 Inferred 2024 Red Mountain Mineral Resource Estimate (MRE)⁽¹⁻⁷⁵⁾

Mineral Resource	Roc k (Mt)	ZnE Q (kt)	ZnE Q (%)	AgE Q (Moz)	AgE Q (ppm)	Zn (kt)	Zn (%)	Pb (kt)	Pb (%)	Cu (kt)	Cu (%)	Ag (Moz)	Ag (ppm)	Au (Koz)	Au (ppm)
Open-Pit Inferred Mineral Resource Estimate @ 1% ZnEQ Cutoff															
DC	7.7	428	5.55	65.8	265.4	210	2.7	81	1.05	17	0.22	11.2	45.0	85	0.34
WTF	2.5	300	11.86	46.0	567.0	128	5.0	63	2.49	2	0.09	13.4	165.1	64	0.79
Global	10.2	728	7.11	111.9	339.8	339	3.3	144	1.41	19	0.19	24.6	74.6	149	0.45
Underground Inferred Mineral Resource Estimate @ 3% ZnEQ Cutoff															
DC	3.9	248	6.43	38.2	307.2	135	3.5	49	1.28	6	0.15	6.3	51.0	43	0.35
WTF	1.5	121	7.96	18.6	380.4	58	3.7	23	1.53	1	0.07	5.0	101.4	22	0.46
Global	5.4	369	6.86	56.8	327.9	193	3.5	73	1.35	7	0.13	11.3	65.3	65	0.38
Combined Open-Pit and Underground Inferred Mineral Resource Estimate															
DC	11.6	676	5.84	104.0	279.4	346	2.9	130	1.13	23	0.20	17.5	47.0	128	0.34
WTF	4.0	420	10.39	64.6	496.9	186	4.6	86	2.13	3	0.08	18.4	141.2	86	0.66
Global	15.6	1,097	7.02	168.6	335.7	532	3.4	216	1.39	26	0.17	35.9	71.4	214	0.43

Notes:

1. The 2024 Red Mountain MRE was estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.
2. Mr. Warren Black, M.Sc., P. Geo. of APEX Geoscience Ltd., a QP as defined by NI 43-101, is responsible for completing the 2024 Mineral Resource Estimate, effective January 12, 2024.
3. Mineral resources that are not mineral reserves have not demonstrated economic viability. No mineral reserves have been calculated for Red Mountain. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.
4. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market, or other relevant factors.
5. The quantity and grade of reported Inferred Resources is uncertain, and there has not been sufficient work to define the Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Reported grades are undiluted.
7. A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to

*estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.*

8. *Metal prices are US\$2, 750/tonne Zn, US\$2,100/tonne Pb, US\$8,880/tonne Cu, US\$1,850/oz Au, and US\$23/oz Ag.*
9. *Recoveries are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.*
10. *ZnEQ (%) = (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]*
11. *AgEQ (ppm) = (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (ppm) x 1] + [Au (ppm) x 91.93]*
12. *Open-pit resource economic assumptions are US\$3/tonne for mining mineralized and waste material, US\$19/tonne for processing, and 48° pit slopes.*
13. *Underground resource economic assumptions are US\$50/tonne for mining mineralized and waste material and US\$19/tonne for processing.*
14. *Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudoflow optimization using the open-pit economic assumptions.*
15. *Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.*

Conclusions and Recommendations

Based on historic work by previous operators, recent exploration completed by WRM, Mr. Raffle's site visit and verification samples, data validation and verification, and the 2024 MRE, the Authors believe that the Property is prospective to host additional base and precious metals mineralization.

The 2024 MRE for the Dry Creek and West Tundra Flats zones is based upon the historical drilling conducted on the Red Mountain Project between 1976 and 2021. The mineral resources could be amenable to open pit and underground mining methods. Drilling at Dry Creek is densely spaced near the surface and sparse down dip. The overall drill spacing at West Tundra Flats is relatively sparse comprising a grid pattern of vertical holes. The Dry Creek deposit remains open to expansion at depth and along strike below existing resources. The West Tundra Flats upper zone is open along strike near surface (<100 metres) and at mid-depths (<200 metres) to the northeast, and the lower zone is open along strike at depth (>200 metres) to the southwest. In other areas of the property in the early exploration stage, numerous historical and recent surface geochemical and/or geophysical anomalies remain untested or undertested by drilling.

Based on the interpretation of geology, the presence of untested surface geochemical and geophysical anomalies, and current mineral resources defined within the Red Mountain VMS Project, additional exploration work is recommended to enhance the confidence of the disclosed mineral resource, including relogging of drill core, additional surface geochemical sampling, mapping and metallurgical test-work (Phase 1) and additional drilling and preliminary economic assessment studies (Phase 2, contingent on results of Phase 1) as presented in **Table 1.2** below.

Table 1.2 Silver47 Red Mountain Property 2024 Recommended Budget

Phase 1	
Activity Type	Cost
Relogging historic drill core	\$150,000
Surface sampling & mapping	\$300,000

Metallurgical testing	\$50,000
Phase 1 Activities Subtotal	\$500,000
Phase 2	
Diamond drilling (approximately 3,000 m	\$2,400,000
Preliminary Economic Assessment studies	\$300,000
Phase 2 Activities Subtotal	\$2,700,000
Grand Total	\$3,200,000

APPENDIX “C”

SUMMARY OF THE HUGHES TECHNICAL REPORT

Property Location, Ownership, Climate and Terrain

The Hughes Property (hereafter “Hughes” or “the Property”) is 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 Property comprises 57 patented mining claims and 246 unpatented mineral claims, covering a total of roughly 5,504ac, 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 Property includes level terrain suitable for planned exploration work and potential future mineral processing facilities.

Summa Silver Corporation (“Summa”, “the Company”), a Vancouver, BC, based Company (TSXV: SSVR) holds 100% ownership of the Hughes Property through full exercise of an option agreement with 1237025 Nevada Inc. signed in 2020. The unpatented claims on the Hughes Property 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 246 unpatented mineral claims in the claim block are registered and beneficially owned by 1237015 Nevada, Inc., which is entirely controlled by Summa Silver Corp. These claims are on lands administered by the United States Bureau of Land Management (“BLM”) in Nye County, are in good standing as of the effective date of the Hughes Technical Report and can be maintained with yearly claim maintenance fees of \$US200 per claim, made to the BLM by September 1. Portions of four unpatented claims overlap into Esmerelda County, but these claims are fully administered by Nye County.

Geology and Mineralization

West-central Nevada is underlain by a sequence of volcanic rocks erupted from numerous calderas to the east and northeast of Tonopah. These formations host the mineralized quartz veins in the Tonopah District, and have been age-dated from 24.3-16.5 million years old (ma). Below a significant unconformity at the base of the volcanic package lie the regional basement rocks, compact argillites of the Ordovician Palmetto formation.

Silver-gold mineralization in the Tonopah Mining District is hosted in epithermal quartz veins and breccias cutting the Oligocene to Miocene-aged volcanic rock package. These deposits are very similar to those mined at historic mining districts across western Nevada and California such as Aurora, Bodie and the Comstock Lode. Mineralization at Tonopah is classified as an intermediate sulfidation, epithermal quartz vein deposit, with silver sulfides and sulfosalts carrying precious metals values.

Historical Mining and Exploration

The Hughes Property is in the heart of the Tonopah Mining District (“The District”), one of the largest silver and gold producing districts in Nevada. Historic production from 1902-1961 totaled 174 million ounces of silver and 1.86 million ounces of gold from 8,800,000 short tons of ore at calculated average grades of 7.54 grams/tonne (g/t) gold and 679 g/t silver (0.22 opt Au and 19.8 opt Ag) (Saunders, 1984).

After mining ended, mineral claims within the Tonopah Mining District were consolidated and owned by

a succession of companies, with no modern exploration work done until precious metals prices rose in the 1980s. The last exploration work on the Hughes Property prior to Summa ownership was a series of drill holes to the east of the main Tonopah District, which intercepted silver-gold mineralized quartz veins, indicating an extension of the mineralizing system to the east of historic mining, under post-mineral rock cover.

Summa Silver Exploration and Drilling

Summa Silver Corp acquired the Hughes Property with the intention of identifying segments of veins missed by historical mine operators, and exploring for veins that have been offset significantly by post-mineral faulting. The Company acquired all of the historic data available for the Property and constructed digital 3D models of the underground mine workings, veins, faults and the volcanic rock units present across the claim block and beyond. These models were used to select exploration targets on the claim block that were likely to host high-grade quartz vein segments and extensions.

Summa Silver Corp has drilled over 25,000 meters of core and 6,400 meters of reverse circulation (RC) drilling in 65 holes since acquiring the option on the claims in early 2020. All drill programs were designed to test for extensions, splays and offsets of the high-grade silver-gold bearing epithermal quartz vein systems that were exploited by historic underground mining in the Tonopah District along with extensions of the vein system to the east. Figure 1-1 below is a plan view of the Hughes Property with specific target areas labeled.

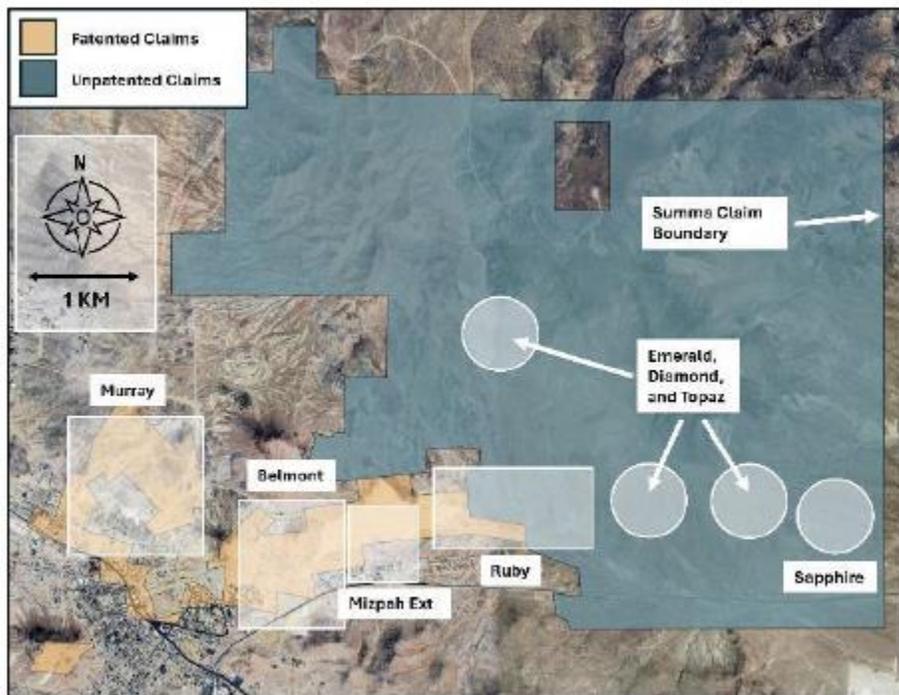


Figure 1-1: Plan view of the Hughes Property with target areas labelled

The results of the 2020-2023 drilling and exploration work by Summa Silver Corp demonstrate that unmined vein segments with significant silver and gold mineralization remain around the historic mines of the Tonopah Mining District (the “District”) and identified previously undiscovered veins and splays. This exploration model is supported by recently reported drill results from other companies on adjacent properties (Blackrock Gold: 2020,2021, 2022, 2023). The reader is cautioned that there is no guarantee that

similar results as those encountered on adjacent properties will be found with further drilling on Summa claims, and no implication as such is made here. Silver-gold grades and vein thicknesses encountered in the recent drill programs indicate strong potential to discover mineralization comparable in nature to that historically mined in The District in new veins adjacent to old mines, and potentially define an extension or offset portion of the entire mineralizing system over one kilometer to the east. Drilling by Summa Silver is exploratory in nature thus far, no volume of mineralized material has been defined, and the Reader is cautioned to make no direct volumetric or contained precious metals associations between drill intercepts reported by the Company and cumulative historic mine production in the Tonopah District.

Mineral Resources Estimate

The Hughes Project mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, only those model blocks occurring at or above a minimum silver equivalent cutoff grade amenable to underground extraction were included in the mineral resource tabulation. The cutoff grade was calculated using input costs and parameters. Silver equivalent (“AgEq”) grades were calculated from silver and gold values interpolated in the block model. The AgEq grades were calculated using metal prices of \$25/oz silver and \$2,100/oz gold, and metal recoveries of 90% silver and 97% gold, the AgEq grade assigned to each model block is determined by the following formulas:

$$(\$25/\$2100) \times (0.90/0.97) = 0.011046$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.011046)$$

The AgEq cutoff grade was calculated using assumed average mining costs which reflect the potential use of longhole stoping methods for the steeply-dipping veins, and cut-and-fill for the shallow-dipping veins. The estimated mining costs and other relevant input parameters are based on reasonable mining and processing scenarios for Hughes and are shown in Table 1.1 In addition to these parameters, a 3.0% NSR royalty was applied to the cutoff grade.

Table 1.1 Input Parameters for AgEq Cutoff Grade Calculation

Parameters Used	USD	Units
UG Mining	88.2	\$/t Mined
Processing	36.3	\$/t Processed
G&A	9.7	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	25	\$/ounce
Total	134.2	\$/t Processed
Effective AgEq Cut off	190	g/t Ag

Mineral resources have been reported using an AgEq cutoff grade. It is the author’s opinion that the AgEq cutoff grade appropriately represents the definition of the inferred mineral resources with reasonable prospects for eventual economic extraction. The author has reviewed the spatial occurrence of blocks above cutoff and decided that none should be removed from the estimate. Minor amounts of isolated pods of mineralization are potentially expanded with further drilling and therefore should not be excluded from the inferred mineral resources.

Tabulations of mineral resources at the calculated cutoff grade are shown in Table 1.2.

Table 1.2 Hughes Mineral Resources

	Hughes Mineral Resources							
	Cutoff Grade	Tonnes	Ave. AgEq Grade	Ave. Ag Grade	Ave. Au Grade	Contained oz Ag	Contained oz Au	Contained oz AgEq
Classification	g AgEq/t		g AgEq/t	g Ag/t	g Au/t			
Indicated	190	959,000	333	188.4	1.59	5,813,000	49,000	10,261,000
Inferred	190	2,429,000	421	203.7	2.41	15,906,000	188,000	32,907,000
Inferred - Tailings	45	1,264,000	68	44	0.26	1,787,000	11,000	2,744,000

1. The Effective Date of the Hughes mineral resources is October 22, 2024.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 190 g AgEq/tonne.
3. The cutoff grade was calculated using a \$25/oz Ag price, costs of \$88.2/tonne mining, \$36.3/tonne processing, and \$9.7/tonne G&A costs for a total cost of \$134.2/tonne. Metallurgical recovery for silver was assumed to be 90% and 97% recovery of gold was assumed. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates contained in this Technical Report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Conclusions and Recommended Work

Recent drill results have proved the existence of extensions to known silver-gold mineralized quartz-carbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down-dip of historically mined stopes and step-out exploration drilling. Drilling and sampling have demonstrated vein thicknesses and grades which could potentially be economically mined by underground methods, similar to what was reported for historical mine production. The current mineral resources do not represent a continuous body of mineralization and further infill and exploration drilling is needed to understand the spatial distribution of silver and gold outside the mineral resources presented herein.

1. The authors recommend a work program comprised of:
2. A series of drill fans from the Ruby target extending east to the Sapphire target to explore for additional stacked veins similar to the historic district, with 7,000m of drilling.
3. Create composite samples representing a range of silver and gold grades from drill rejects or half core and submit for additional bench-scale metallurgical testing.
4. Submit select pulp and coarse rejects from drilling campaigns for umpire assay confirmation.
5. Submit drill samples of mineralized vein material to a lab for density testing to confirm field specific gravity measurements.
6. Continue geologic modeling updates with all new data.

7. A second phase of drilling to infill current mineral resources for a total of 28,000m of drilling.
8. Once full analytical results are received, geologic models of veins, cross-structures and wallrock units, and mineral resource estimates should be updated. Total costs for this program are estimated at USD\$3.4 million for the first phase, and USD\$13.635 million for phase two.

APPENDIX “D”

SUMMARY OF THE MOGOLLON TECHNICAL REPORT

Property Status and Ownership

The Mogollon Property (hereafter “Mogollon” or “the Property”) is located in Catron County in southwest New Mexico, adjacent to the small town of Mogollon (Figure 1-1). Summa Silver Corporation (“Summa” or “the Company”, TSXV: SSVR), a British Columbia-based company trading on the TSX Venture Exchange, 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, Summa 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).

In the summer of 2022 Summa Silver staked additional mining claims contiguous to the existing Summa 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 963.96ha (2,382ac) to 1,572.61ha (3,886ac), a nearly 65% expansion.

In the spring of 2023 Summa Silver 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 Summa 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 Property is comprised of 85 patented mining claims and 403 unpatented mineral claims, which cover approximately 3,128ha (7,730ac) of land. The patented claims require yearly property tax payments to Catron County, NM. The unpatented claims are located on lands administered by the United States Forest Service (“USFS” or “FS”), are in good standing as of the effective date of the Mogollon Technical Report and can be maintained with annual claim maintenance fees of US\$200 per claim to the United States Bureau of Land Management (“BLM”) and a US\$15 processing fee to Catron County by September 1 of each year. Of the 488 claims which comprise the Property, 137 are subject to underlying royalties. A breakdown of annual fees/royalties per claim group can be found in Section 4.0 of the Mogollon Technical Report.

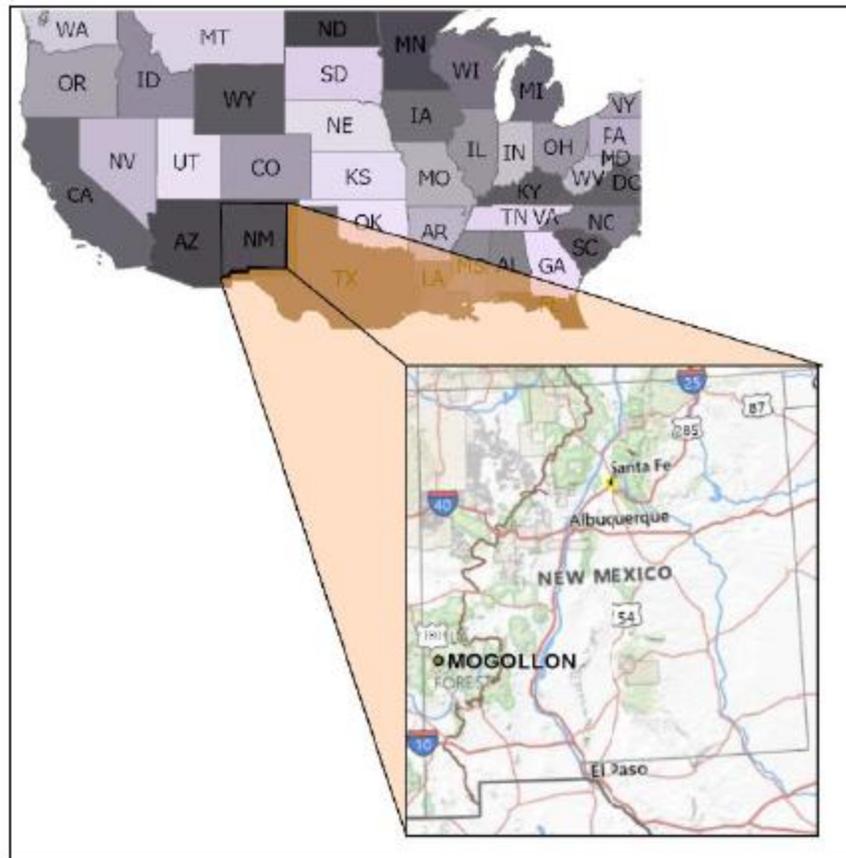


Figure 1-1: Mogollon Property General Location Map

Location, Topography, Climate

The Mogollon Property can be accessed by taking NM State Highway 159-Bursum Road east for ~14.5km off US Highway 180, immediately to the south of the small ranching town of Alma, NM. This road is steep and winding but is maintained by the State of New Mexico and is a two-lane road suitable for transport of equipment. Hwy 159 continues through the Mogollon Range to the east and connects with a network of state highways that come out of the Range in Winston, NM. The Property is accessible year-round, with the County and the State plowing the main roads of winter snowfall. Heavy snow or summer thunderstorms could potentially delay exploration or mining work, but any delays would be on the order of a few days. The small town of Mogollon lies in the center of the Property, with fewer than 30 year-round residents. There is one small hotel and one café open in the summer, but no other services or supplies are available. Gas, food and supplies can be obtained in the small ranching towns of Alma and Glenwood, 22.5km to the south of Alma on Hwy 180. Major supplies and equipment, a rail terminal, and a skilled mining workforce can be found in Silver City, NM, 119.1km to the southeast on Hwy 180.

The Property lies at an elevation of 1,830-2,285m on the western flank of the Mogollon Mountain Range. The climate is fairly mild due to the elevation and latitude, with occasional heavy storms in otherwise short and moderate winters, and long, dry summers with sporadic, intense thunderstorms during monsoon season. The landscape is covered largely with pinyon-juniper forest, with exposed areas dominated by grasses, sagebrush, and pine trees on northern slopes. The area is at the transition zone from a Chihuahuan Desert

type ecosystem in the lowlands to Ponderosa pine forest at higher elevation.

The western slope of the Mogollon Mountains is abrupt and steep, following a large-scale, range-bounding normal fault with hundreds to thousands of meters of offset down to the west and relatively recent movement. The Mogollon Mountains climb gradually to the east of the Property and are heavily forested with a number of recreational lakes. Sufficient gently-sloping to flat land on private ground is available within the Property for potential use for mine development or processing facilities if future exploration results warrant such construction.

Geology and Mineralization

The Mogollon Property is underlain by a series of Tertiary-aged volcanic rocks, which can be grouped by age relative to the Bursum Caldera, a large explosive feature of the Mogollon-Datil' Volcanic Field, active from ~24-40 million years ago. Pre-caldera rocks comprise a series of ash-fall and ash-flow tuffs with interbedded volcanoclastic sediments. Rocks associated with Caldera development consist of an ash-fall tuff emanating from the emptying of the caldera, overlain by andesite flows and rhyolite flows, dikes and domes. The andesite and rhyolite erupted from a resurgent dome, with intrusions and eruptions following radial-fracture and ring-fracture fault systems on the western margin of the Bursum Caldera.

Silver and gold-bearing, low-sulphidation, epithermal quartz-calcite veins were emplaced during the waning stages of resurgent dome volcanic activity, closely associated with rhyolite dikes. These veins followed pre-existing sets of normal faults created during formation of the Caldera, with a west-northwest trending set and a north-south trending set. Veins are dominantly quartz with lesser calcite and minor adularia, fluorite and barite, range from 0.61-9.14 meters wide, and can be traced for hundreds to thousands of meters along strike. The veins show multiple episodes of vein deposition and brecciation recemented with quartz. The veins are locally mineralized with native gold, electrum and argentite, with mineralized shoots centered around cross-structures, and the bulk of productive veins occupying the footwall of rhyolite dikes.

Historical Production and Exploration

The Summa Silver Claim Block covers the major historical workings in the Mogollon Mining District ("The District"), which has recorded production of 327,000 ounces of gold and 15.7 million ounces of silver from 1.7 million tons of ore mined from 1879 to 1942, with limited activity up to the 1980s. All of this production came from epithermal vein systems, with larger mines reaching 1,100 feet deep. Stopes averaged 8-12 feet wide, commonly only on the hanging wall or footwall of thicker portions of veins.

Calculated historical production grades from The District are 0.18opt Au and 9.2opt Ag.

Exploration activity revived at Mogollon in the mid-1970s, with Sage Associates ("Sage") acquiring leases on patented mine claims covering most of the major historically producing mines and staking a large block of claims to the east. Sage leased the Property to St Joe American Minerals from 1975-1983, and Cordex Exploration from 1983-2010. These companies geologically mapped and sampled the surface and accessible underground mine workings and drilled a total of 64 core and reverse-circulation drill holes.

The drilling programs demonstrated a continuation of Au-Ag mineralization around the historical Consolidated Mine stopes and showed that the epithermal vein system and associated alteration and Au-Ag mineralization continues to the east of the major mine group, where it has been down-dropped across the Queen Fault, a major north-south structure. Historical drilling around the Consolidated Mine stope intercepted thicknesses and grades of Au-Ag mineralization that are potentially amenable to underground mining, such as MGR-35 with an intercept of 0.21opt Au and 15.3opt Ag across a true vein thickness of seven feet, and MGR-38, which cut 33ft of true vein thickness running 0.13opt Au and 6.4opt Ag.

Recent Exploration Work

Summa Silver entered into the option to acquire the Mogollon Property with the intention of identifying segments of veins missed by historical mine operators and expanding on mineralization outlined in prior drilling. The Company acquired all of the historical mining and drill data available for the Property and constructed a drill database and digital models of the underground mine workings, veins, faults and the rock units present across the claim block and surrounding area. This information was used in targeting for the initial phases of planned drilling.

Summa Silver commissioned a drone-based ground magnetic survey in the Spring of 2021 across the Mogollon Property. In conjunction with this survey, high-resolution aerial imagery and airborne LiDAR (Light distance and ranging) data was obtained and used to build a precise digital elevation model (DEM). The LiDAR data was analyzed and used to outline all areas of modern anthropogenic disturbance in GIS, which allowed for the location of numerous unknown mine workings and prospects. These diggings were virtually all along vein-hosting structures and clearly outlined the trace of the structures across the entire Property.

A channel sampling program of vein outcrops was carried out by Summa Silver geologists from August to October 2021, which entailed visiting all mines and vein exposures across the Property and sampling areas that could be safely accessed. A total of 97 channels were cut perpendicularly to vein orientations, with 373 individual samples collected. Mr. Bourque visited Mogollon during this program and personally collected many of the channel samples. A soil sampling program was also carried out across the Mogollon Property in conjunction with the channel sampling, with a total of 1,684 samples collected along W-NW and N-NE orientated sample lines designed to cross vein hosting structures obliquely. Numerous gold, silver and pathfinder element anomalies were outlined with the sampling program, including values as high as 43g Au/t and 397g Ag/t in individual channel samples.

Upon acquisition of the newly staked ground to the north and west of the Mogollon Mining District, a detailed mapping and sampling program was commenced. Mapping revealed multiple new veins with historical prospects as well as the continuation of the Queen Vein to the north. Rock chip samples collected on vein outcrops and historical prospect pits/dumps returned values as high as 2,332g Ag/t .

Drilling

Following geochemical sampling, Summa Silver has completed three seasons of core drilling from 2021-2024, largely focusing on the Queen Vein. Drilling along the Queen Vein has focused on two primary target areas, the historical Consolidated Mine and the structural intersection of the N-S Queen Vein and the E-W Last Chance Vein. The two target areas, consisting of approximately 500m of strike length were tested at the Consolidated Mine, and approximately 275m of strike along the Queen Vein at the Last Chance/Queen intersection. At the date of the Mogollon Technical Report, approximately 1,500m of open strike length with historical production along the Queen Vein remains open for exploration drilling on land controlled by the Company.

Twenty-two drill holes have been completed by Summa as of the effective date of Mogollon Technical Report, consisting of 9,033m total drilling, all core holes. Twenty holes have intersected zones of mineralization. Table 1-1 shows the best intercept of each campaign below. MOG21-0005 was completed in the Sept 2021-Feb 2022 season, MOG23-0016 was completed in the Sept 2022-Feb 2023 season, and MOG23-0020 was completed in the Sept 2023-Feb 2024 season.

Table 1-1: Best Summa Silver Corp Drillhole by Season at the Mogollon Property

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Target
MOG21-0005	290.41	321.96	31.55	3.68	123	Queen Vein
<i>incl.</i>	292.33	292.76	0.43	66.74	638	Queen Vein
<i>incl.</i>	301.17	301.78	0.61	9.06	297	Queen Vein
<i>incl.</i>	303	303.34	0.34	7.44	411	Queen Vein
<i>incl.</i>	318.97	319.37	0.4	20.04	587	Queen Vein
<i>incl.</i>	319.67	320.16	0.49	14.46	731	Queen Vein
MOG23-0016	219	219.7	0.7	2.44	92	Queen Vein
<i>and</i>	224.03	225	0.98	1.08	57	Queen Vein
<i>and</i>	235	235.76	0.76	1	21	Queen Vein
<i>and</i>	240.49	263.65	23.16	3.66	134	Queen Vein
<i>incl.</i>	240.49	241.61	1.13	26.32	484	Queen Vein
<i>incl.</i>	245.36	246.43	1.07	12.93	389	Queen Vein
MOG23-0020	201.17	202.08	0.91	2.22	186	Queen Vein
<i>and</i>	224.03	225.19	1.16	1.35	4	Queen Vein
<i>and</i>	242.32	249.75	7.44	3.92	64	Queen Vein
<i>incl.</i>	247.8	248.26	0.46	28.62	320	Queen Vein
<i>and</i>	256.03	257.56	1.52	1.42	16	Queen Vein

Summa Silver Corp submitted two composite samples to Base Metallurgical Laboratories in Kamloops, British Columbia for baseline metallurgical testing in 2023. The best recoveries were achieved utilizing a gravity with flotation circuit and cyanide finish. Recoveries for this analysis yielded results of 97.8 and 97.7 percent recovery for gold, and 96.2 and 97.9 percent recovery for silver.

Mineral Resource Estimate

The Mogollon Project mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, only those model blocks occurring at or above a minimum silver equivalent cutoff grade amenable to underground extraction were included in the mineral resource tabulation. The cutoff grade was calculated using input costs and parameters. Silver equivalent (“AgEq”) grades were calculated from silver and gold values interpolated in the block model. The AgEq grades were calculated using metal prices of \$25/oz silver and \$2,100/oz gold, and metal recoveries of 97% silver and 97% gold, the AgEq grade assigned to each model block is determined by the following formulas:

$$(\$25/\$2100) \times (0.97/0.97) = 0.011905$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.011905)$$

The AgEq cutoff grade was calculated using assumed average mining costs which reflect the potential use of longhole stoping methods for the steeply dipping veins. The estimated mining costs and other relevant input parameters are shown in Table 1-2. In addition to these parameters, a 3.0% NSR royalty was applied to the cutoff grade.

Table 1-2: Input Parameters for AgEq Cutoff Grade Calculation

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	36.3	\$/t Processed
G&A	9.7	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	25	\$/ounce
Total	129	\$/t Processed
Effective AgEq Cut-off	175	g/t Ag

Mineral resources have been reported using an AgEq cutoff grade. It is Mr. Bickle’s opinion that the AgEq cutoff grade appropriately represents the definition of the inferred mineral resources with reasonable prospects for eventual economic extraction. The author has reviewed the spatial occurrence of blocks above cutoff and decided that none should be removed from the estimate. Minor amounts of isolated pods of mineralization are potentially expanded with further drilling and therefore should not be excluded from the inferred mineral resources.

Tabulations of mineral resources at the calculated cutoff grade are shown in Table 1-3.

Table 1-3: Mogollon Inferred Mineral Resources

Mogollon Inferred Resources							
Cutoff Grade g AgEq/t	Tonnes (kt)	Average Grade			Contained Metal		
		g AgEq/t	g Ag/t	g Au/t	oz Ag	oz Au	oz AgEq
175	2,716	367.4	138.8	2.72	12,117,000	238,000	32,083,000

1. The Effective Date of the Mogollon mineral resources is November 22, 2024.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 175 g AgEq/tonne.
3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a Ag price of \$25/oz, recovery of 97% Ag, and cost assumptions including: \$83/t mining cost for longhole stoping, \$36.3/t processing cost, \$9.7/t G&A cost, \$0.20/oz Ag refining cost for a total mining, processing, and G&A cost of \$129/t. A 3% royalty has also been applied to cut-off grade determination.
4. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates contained in this Technical Report.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Recommended Work

Recent and historical drilling results at Mogollon have proved the existence of extensions to known silver-gold mineralized quartz-carbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down dip of historically mined stopes at the Consolidated Mine along the Queen Vein. Drilling and sampling have demonstrated inferred mineral resources which could potentially be economically mined by underground methods, similar to what was reported for historical mine production from the Mogollon District. All of these factors support significant additional exploration expenditures on the Mogollon Property. The authors recommend a two-phase work program, with Phase 2 dependent on successful results and interpretations from Phase 1. Costs and work items for each phase are outlined in Table 1-4 and Table 1-5 below.

Table 1-4: Phase One Exploration Proposal Budget
(estimate is for 10,000 meters drilling, all figures in US\$)

Phase One Item	Unit	Cost (US\$)	Total
10,000 meters of Core Drilling	10,000	\$718.20	7,182,000
Metallurgical Sampling of Core Sample Rejects	10	\$500.00	5,000
Data Compilation and Updated Modeling	240	\$200.00	48,000
Permit preparation and applications	2	\$50,000.00	100,000
Total US\$			7,335,000

Table 1-5: Phase Two Exploration Proposal Budget
(estimate is for 5,000 meters drilling, all figures in US\$)

Phase Two Item	Unit	Cost (US\$)	Total
20,000 meters of Core Drilling	20,000	\$718.20	14,364,000
Metallurgical Sampling of Core Sample Rejects	20	\$500.00	10,000
Data Compilation and Updated Modeling	480	\$200.00	96,000
Permit preparation and applications	4	\$50,000.00	200,000
Total US\$			14,670,000