FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Silver47 Exploration Corp.
918 - 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3
(the "**Company**" or "**Silver47**")

Item 2 Date of Material Change

January 14, 2026

Item 3 News Release

The news release was disseminated on January 14, 2026 through Newsfile and filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it had completed its previously announced and upsized bought deal public offering of 32,857,800 units of the Company (the "Units"), including the full exercise of the over-allotment option, at a price of $1.05 per Unit for aggregate gross proceeds to the Company of $34,500,690.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $1.40 per Common Share until January 14, 2029.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it had completed its previously announced and upsized bought deal public offering of 32,857,800 Units, including the full exercise of the over-allotment option, at a price of $1.05 per Unit for aggregate gross proceeds to the Company of $34,500,690 (the "Offering").

The Offering was led by Research Capital Corporation as the lead underwriter and sole bookrunner on behalf of a syndicate of underwriters, including Haywood Securities Inc. (collectively, the "Underwriters").

Each Unit consists of one Common Shares and one-half of one Warrant. Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $1.40 per Common Share until January 14, 2029.

The net proceeds from the Offering will be used to accelerate and expand planned drill programs on the Company's silver projects, and for working capital and general corporate purposes.

The Offering was completed pursuant to a prospectus supplement of the Company filed in all of the provinces of Canada and dated January 2, 2026 that supplemented the short form base shelf prospectus of the Company dated November 26, 2025. The Offering remains subject to the final approval of the TSX Venture Exchange.

In connection with the Offering, the Company paid the Underwriters an aggregate cash commission of $1,965,433.05 and issued to the Underwriters an aggregate of 1,871,841 broker warrants (the "Broker Warrants"). The Underwriters also received an aggregate advisory fee of $29,000 plus tax and an aggregate of 27,619 advisory broker warrants on the same terms as the Broker Warrants. In addition, the Company issued to an eligible arm's length party, 71,427 finder's warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of $1.05 per Common Share until January 14, 2029.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Martin Bajic
Chief Financial Officer
Telephone: 604-551-6770

Item 9 Date of Report

January 15, 2026