

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement (this “**prospectus supplement**”) together with the accompanying short form base shelf prospectus dated November 26, 2025 (the “**base shelf prospectus**”) and, as supplemented by this prospectus supplement, this “**prospectus**”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to U.S. persons. See “Plan of Distribution”.*

*Information has been incorporated by reference in this prospectus supplement and the base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Silver47 Exploration Corp. at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, telephone (604) 288-8005, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

**PROSPECTUS SUPPLEMENT  
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 26, 2025**

**New Issue**

**January 2, 2026**



**SILVER47 EXPLORATION CORP.**

**\$30,000,600  
\$1.05  
28,572,000 Units**

This prospectus supplement of Silver47 Exploration Corp. (the “**Corporation**”), together with the accompanying base shelf prospectus to which this prospectus supplement relates, qualifies the distribution (the “**Offering**”) of 28,572,000 units (the “**Units**”) of the Corporation at a price of \$1.05 per Unit (the “**Offering Price**”). The Offering is being made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated January 2, 2026 among the Corporation, Research Capital Corporation, as lead underwriter and sole bookrunner (the “**Lead Underwriter**”) and Haywood Securities Inc. (collectively with the Lead Underwriter, the “**Underwriters**”). See “Plan of Distribution”. The terms of the Offering were determined by arm’s length negotiation between the Corporation and the Lead Underwriter, with reference to the prevailing market price of the common shares of the Corporation (“**Common Shares**”).

Each Unit consists of one Common Share (a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one Common Share (a “**Warrant Share**”) at a price of \$1.40 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date (as defined herein) (the “**Expiry Date**”). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Corporation and Odyssey Trust Company (the “**Warrant Agent**”). See “Description of Securities Being Distributed”.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “AGA”, quoted on the OTCQX® Best Market by OTC Markets Group (the “**OTCQX**”) under the symbol “AAGAF” and listed and posted for trading on the Börse Frankfurt (Frankfurt Stock Exchange) (the “**Frankfurt Exchange**”) under the symbol “QP2”. On December 30, 2025, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$1.18, on the OTCQX was US\$0.8475 and on the Frankfurt Exchange was €0.77.

The Corporation has applied to list the Unit Shares and the Warrant Shares, as well as the Broker Warrant Shares (as defined herein) on the TSXV. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV.

**There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants that are purchased pursuant to the Offering. In addition, the Warrants will not be listed for trading on the TSXV or any other stock exchange following the Closing Date. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.**

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**Price: \$1.05 per Unit**

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|                         | <b>Price to the Public</b> | <b>Underwriters’ Fee<sup>(1)</sup></b> | <b>Net Proceeds to the Corporation<sup>(2)</sup></b> |
|-------------------------|----------------------------|--|--|
| Per Unit                | \$1.05                     | \$0.063                                | \$0.987  |
| Total <sup>(3)(4)</sup> | \$30,000,600               | \$1,800,036                            | \$28,200,564   |

Notes:

- (1) Pursuant to the Underwriting Agreement, the Corporation has agreed to pay the Underwriters a cash fee equal to 6% of the gross proceeds of the Offering (collectively, the “**Underwriters’ Fee**”), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein). The Underwriters will also receive, at Closing, as additional compensation, non-transferable broker warrants (the “**Broker Warrants**”) to purchase that number of Common Shares (the “**Broker Warrant Shares**”) equal to 6% of the aggregate number of Units issued by the Corporation under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Broker Warrant shall entitle the holder thereof to acquire one Broker Warrant Share at a price of \$1.05 per Broker Warrant Share for a period of 36 months from the Closing Date. This prospectus qualifies the distribution of the Broker Warrants. See “Plan of Distribution”.
- (2) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering, estimated to be \$300,000, which will be paid by the Corporation from the proceeds of the Offering.
- (3) The Corporation has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Lead Underwriter at any time and from time to time up to 30 days from and including the Closing Date (the “**Over-Allotment Deadline**”), to purchase up to an additional 4,285,800 Units (the “**Over-Allotment Units**”) (representing up to 15% of the number of Units sold pursuant to the Offering), at the Offering Price, to cover over-allotments, if any, made by the Underwriters and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire (i) up to 4,285,800 Over-Allotment Units at the Offering Price, (ii) up to 4,285,800 additional Unit Shares at a price of \$0.9777 per Unit Share (the “**Over-Allotment Shares**”), (iii) up to 2,142,900 additional Warrants at a price of \$0.1446 per Warrant (being \$0.0723 per half Warrant) (the “**Over-Allotment Warrants**”), or (iv) any combination of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares which may be issued under the Over-Allotment Option does not exceed 4,285,800 and the aggregate number of Over-Allotment Warrants which may be issued under the Over-Allotment Option does not exceed 2,142,900. The Over-Allotment Option is exercisable by the Underwriters giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units to be purchased. A person who acquires securities under this prospectus supplement forming part of the Underwriters’ over-allocation position acquires those securities regardless of whether the Underwriters’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. This prospectus qualifies the distribution of the Over-Allotment Units, the Over-Allotment Shares and the Over-Allotment Warrants.
- (4) If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ Fee and the net proceeds to the Corporation (before deducting expenses of the Offering (see note 2 above)), will be \$34,500,690, \$2,070,041.40 and \$32,430,648.60, respectively. See “Plan of Distribution” and the table below.

| <b>Underwriters' Position</b> | <b>Maximum Number of Common Shares Available</b>   | <b>Exercise Period</b>  | <b>Exercise Price</b>  |
|-------------------------------|--|---|--|
| Over-Allotment Option         | Up to 4,285,800 Over-Allotment Units / up to 4,285,800 Over-Allotment Shares / up to 2,142,900 Over-Allotment Warrants | Any time for a period of 30 days following and including the Closing Date | \$1.05 per Over-Allotment Unit<br>\$0.9777 per Over-Allotment Share<br>\$0.1446 per Over-Allotment Warrant |
| Broker Warrants               | Up to 1,971,468 Broker Warrant Shares  | Any time for a period of 36 months following the Closing Date             | \$1.05 per Broker Warrant Share  |

Unless the context otherwise requires, all references to the “Offering”, the “Units”, the “Unit Shares”, the “Warrants”, the “Warrant Shares”, the “Broker Warrants” and the “Broker Warrant Shares” in this prospectus supplement shall include all securities issuable assuming the exercise of the Over-Allotment Option.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. If the selling price is reduced, the compensation received by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Corporation.** See “Plan of Distribution”.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters on behalf of the Corporation by Forooghian + Company Law Corporation and Koffman Kalef LLP and on behalf of the Underwriters by McCarthy Tétrault LLP.

The Offering is being made in the each of the provinces of Canada, except for Québec. The Units will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters. See “Plan of Distribution”.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the completion of the sale of the Units pursuant to the Offering (the “**Closing**”) will take place on or about the week of January 12, 2026, or such other date as may be determined by the Underwriters and, in any event, on or before a date not later than 42 days after the date of this prospectus supplement (the “**Closing Date**”). The Units are expected to be issued and delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form on the Closing Date. Purchasers will only receive a customer confirmation from the registered dealer from or through which Units are purchased and who is a CDS participant. Notwithstanding the foregoing, Unit Shares and Warrants, if any, acquired by purchasers in the United States or that are U.S. persons may be represented by definitive certificates. See “Plan of Distribution”.

The Underwriters are offering to sell and seeking offers to buy the Units only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction in which it is unlawful. Prospective investors should be aware that the acquisition or disposition of Units may have tax consequences in Canada or elsewhere, depending on each

prospective investor's specific circumstances. Prospective investors should consult with their own tax advisors with respect to such tax considerations.

**An investment in Units involves significant risks that should be carefully considered by prospective investors before purchasing Units. The risks outlined in this prospectus supplement, the base shelf prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Units. See the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of the base shelf prospectus and in this prospectus supplement.**

**Owning the Unit Shares and Warrants comprising the Units may subject you to tax consequences. This prospectus supplement and the base shelf prospectus may not describe the tax consequences fully. Purchasers of Units should read the tax discussion contained in this prospectus supplement and consult their own tax adviser prior to making any investment in Units. See "Certain Canadian Federal Income Tax Considerations".**

The Corporation's head office is located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and its registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia, V6B 1B8.

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## GENERAL MATTERS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the base shelf prospectus and the documents incorporated by reference herein and therein. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Offering or the Units. This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

Purchasers should rely only on the information contained in or incorporated by reference into this prospectus supplement and the base shelf prospectus. If the description of the Units or any other information varies between this prospectus supplement and the base shelf prospectus (including the documents incorporated by reference herein and therein on the date hereof), the investor should rely on the information in this prospectus supplement. Neither the Corporation nor the Underwriters have authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different, additional or inconsistent information, such purchasers should not rely on it. Neither the Corporation nor the Underwriters are offering to sell, or seeking offers to buy, the Units in any jurisdiction where offers and sales are not permitted. Purchasers should assume that the information appearing in this prospectus supplement and the base shelf prospectus, as well as information the Corporation has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated herein and in the base shelf prospectus by reference, is accurate as of their respective dates only, regardless of the time of any sale of the Units pursuant hereto. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement should not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the base shelf prospectus contain meaningful and material information relating to the Corporation and readers of this prospectus supplement should review all information contained in this prospectus supplement, the base shelf prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

References in this prospectus supplement to the "Corporation", "we", "us" or "our" refer to Silver47 Exploration Corp. and its subsidiaries, unless the context indicates otherwise.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base shelf prospectus and the documents incorporated by reference herein and therein contain "forward-looking information" within the meaning of applicable Canadian securities legislation and are "forward-looking statements" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "should", "will", "intend", "plan", "expect", "budget", "estimate", "anticipate", "believe", "continue", "potential" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Corporation's expectations, strategies and plans for the Properties (as defined below), including the Corporation's current planned exploration, development and permitting activities; the future issuance of Units and the terms, conditions and amount thereof; the Corporation's use of proceeds from the sale of Units, if any; the plan of distribution with respect to the sale of Units; compensation payable to the Underwriters in connection with the sale of the Units; the requirement for additional financing in order to maintain the Corporation's operations and exploration activities; the timing, receipt and maintenance of approvals, licences and permits from any federal, national, provincial, state, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over the Corporation or its assets; future financial or operating performance and condition of the Corporation and its

business, operations and properties, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this prospectus supplement including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Properties and pursue planned exploration; expectations about the ability to acquire mineral resources and/or mineral reserves through acquisition and/or development; future prices of silver, gold and other metals; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; expectations regarding inflation; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Corporation is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in the United States with respect to the Properties and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward price of silver; inflationary pressures; a failure to achieve commercial viability, despite an acceptable silver price, or the presence of cost overruns which render the Properties uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Corporation's limited operating history; the Corporation's history of losses and expectation of future losses; credit and liquidity risks associated with the Corporation's financing activities, including constraints on the Corporation's ability to raise and expend funds; delays in the performance of the obligations of the Corporation's contractors and consultants, the receipt of governmental and third party approvals, licences and permits in a timely manner or to complete and successfully operate mining and processing components; the Corporation's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Properties; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Corporation's business and operations; title defects to the Corporation's mineral properties; the Corporation's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Corporation's failure to comply with laws and regulations or other regulatory requirements; the Corporation's failure to comply with existing approvals, licences and permits, and the Corporation's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Corporation's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns

(including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Corporation's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Corporation operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Corporation's financial performance; difficulties associated with enforcing judgments against directors residing outside of Canada; conflicts of interest; reduction in the price of Common Shares as a result of sales of Common Shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; the Corporation's not paying dividends in the foreseeable future or ever; failure of the Corporation's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Corporation become the subject of litigation or regulatory proceedings; costs associated with complying with public Corporation regulatory reporting requirements; risks related to war (including the ongoing conflicts between Russia and Ukraine and Israel and Palestine); and other risks involved in the exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; risk of loss of entire investment; macroeconomic risks; risks relating to inflationary pressures; risks related to negative operating cash flows; risks relating to capital resources; uncertainties regarding the use of proceeds from the Offering; discretion regarding the use of proceeds from the Offering; share price volatility; market price depression; dilution risks; risks relating to the lack of a liquid market for the Common Shares, and those risk factors discussed or referred to in this prospectus supplement, the base shelf prospectus and in the Annual Information Form (as defined below), Annual MD&A (as defined below), Interim MD&A (as defined below), all of which readers are advised to carefully review and consider. Although the Corporation has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "Risk Factors" for a discussion of certain other factors investors should carefully consider before deciding to purchase any Units.

The Corporation cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

The forward-looking information and statements contained in this prospectus supplement and the base shelf prospectus represent the Corporation's views and expectations as of the date of this prospectus supplement and the base shelf prospectus, respectively, unless otherwise indicated in such documents, and forward-looking information and statements contained in the documents incorporated by reference herein and therein represent the Corporation's views and expectations as of the date of such documents, unless otherwise indicated in such documents. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **FINANCIAL INFORMATION**

The financial statements of the Corporation incorporated by reference in this prospectus supplement have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All currency amounts in this prospectus supplement are expressed in Canadian dollars, unless otherwise indicated. References to "US\$" are to United States dollars and references to "€" are to the Euro currency. On December 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 = \$1.3706 or \$1.00 = US\$0.7296, and the indicative rate of exchange for the Euro in terms of Canadian dollars, as quoted by the Bank of Canada, was €1.00 = \$1.6089 or \$1.00 = €0.6215.

### ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Corporation, and McCarthy Tétrault LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or first home savings account, as those terms are defined in the Tax Act (collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (“**DPSP**”) (as defined in the Tax Act), provided that at that time:

- (a) in the case of the Unit Shares and Warrant Shares, the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Corporation otherwise qualifies as a “public corporation” (as defined in the Tax Act); and
- (b) in the case of the Warrants, the Warrant Shares are qualified investments as described in (a) above and neither the Corporation nor any person with whom the Corporation does not deal at arm’s length is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under a Registered Plan, as the case may be, (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants or Warrant Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan.

**Prospective purchasers who intend to acquire or hold the Unit Shares, Warrants or Warrant Shares in their Registered Plans should consult their own tax advisors in advance in regard to the application of these and other tax rules in their particular circumstances and also to confirm whether the Unit Shares, Warrants or Warrant Shares are permitted to be held in such plans under the terms of the particular Registered Plan.**

### DOCUMENTS INCORPORATED BY REFERENCE

**This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the distribution of the Units. Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada. Other documents are also incorporated, or are deemed to be incorporated by reference, into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof.** Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of the Corporation at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, telephone (604) 288-8005, and are also available electronically under the SEDAR+ profile of the Corporation at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date hereof, the following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, the prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus supplement, the base shelf prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement, as further described below:

- (a) the annual information form of the Corporation dated November 28, 2025 for the year ended July 31, 2025 (the “**Annual Information Form**”);
- (b) the audited annual consolidated financial statements of the Corporation for the years ended July 31, 2025 and 2024, together with the notes thereto and the auditors’ report thereon;
- (c) management’s discussion and analysis of financial condition and results of operations of the Corporation for the years ended July 31, 2025 and 2024 (the “**Annual MD&A**”);
- (d) the management information circular of the Corporation dated December 8, 2025 prepared in connection with the annual general and special meeting of shareholders of the Corporation to be held on January 21, 2026;
- (e) the condensed consolidated interim financial statements of the Corporation for the three months ended October 31, 2025, together with the notes thereto (the “**Interim Financial Statements**”);
- (f) management’s discussion and analysis of financial condition and results of operations of the Corporation for the three months ended October 31, 2025 (the “**Interim MD&A**”);
- (g) the material change report of the Corporation dated March 14, 2025 in respect of the first and second tranche closings of a non-brokered private placement of units and flow-through units of the Corporation for aggregate gross proceeds of \$6,063,339 (the “**Non-Brokered Offering**”);
- (h) the material change report of the Corporation dated March 27, 2025 in respect of an increase to the Non-Brokered Offering and the third tranche closing of the Non-Brokered Offering for aggregate gross proceeds of \$1,935,500;
- (i) the material change report of the Corporation dated April 10, 2025 in respect of the fourth tranche closing of the Non-Brokered Offering for aggregate gross proceeds of \$1,800,000;
- (j) the material change report of the Corporation dated May 14, 2025 in respect of (i) the entry into an arrangement agreement dated May 12, 2025 with Summa Silver Corp. (“**Summa**”) whereby the Corporation agreed to purchase all of the issued and outstanding shares of Summa (the “**Summa Transaction**”), and (ii) the announcement of a brokered private placement of subscription receipts of Summa at a price of \$0.25 per subscription receipt (the “**Summa Subscription Receipt Offering**”);
- (k) the material change report of the Corporation dated June 23, 2025 in respect of the announcement of the closing of the Summa Subscription Receipt Offering for aggregate gross proceeds of \$6,900,000;
- (l) the material change report of the Corporation dated August 6, 2025 in respect of the completion of the Summa Transaction;
- (m) the material change report of the Corporation dated September 18, 2025 in respect of the closing of a brokered private placement of 32,857,800 units at a price of \$0.70 per unit for gross proceeds of \$23,000,460;
- (n) the business acquisition report (the “**Business Acquisition Report**”) dated August 22, 2025 in respect of the Summa Transaction, excluding the notice to reader indicating that the interim financial statements of Summa for the period ended May 31, 2025 had not been reviewed by an auditor; and
- (o) the template version of the term sheet dated December 30, 2025, as amended on December 31, 2025, in connection with the Offering (the “**Marketing Document**”).

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) of the Canadian Securities Administrators, including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor’s report thereon, management’s discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces and territories of Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus. **Any statement contained in this prospectus supplement, the base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement and the base shelf prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, 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 omission to state a material fact that was 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 be deemed, except as so modified or superseded, not to constitute a part of this prospectus supplement or the base shelf prospectus.**

References to the Corporation’s website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

## **MARKETING MATERIAL**

In connection with the Offering, the Underwriters may use “marketing materials” (as such term is defined in NI 44-101 – *Short Form Prospectus Distributions*), including the Marketing Document. The marketing materials do not form part of this prospectus supplement and the accompanying base shelf prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in this prospectus supplement and the accompanying base shelf prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) that has been, or will be, filed on SEDAR+ (www.sedarplus.ca) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this prospectus supplement and the accompanying base shelf prospectus solely for the purposes of the Offering.

## **THE CORPORATION**

*The following is a summary of information about the Corporation and does not contain all the information about the Corporation that may be important. Please read the more detailed information included in this prospectus supplement, including the section titled “Risk Factors”, and the base shelf prospectus and any documents incorporated by reference herein and therein. See “Documents Incorporated by Reference”.*

### **General**

The Corporation is a Canadian precious metals exploration and development company headquartered in Vancouver, British Columbia, that is focused on making new discoveries and value-added acquisitions and targeting production in historic precious metal districts. The Corporation’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 in the United States.

The Corporation's principal focus is currently the following wholly-owned properties located in the United States (collectively, the "**Properties**"):

- the Red Mountain property located in the State of Alaska (the "**Red Mountain Property**");
- the Hughes property located in the State of Nevada (the "**Hughes Property**"); and
- the Mogollon property located in the State of New Mexico (the "**Mogollon Property**").

Further information regarding the Properties and the business and operations of the Corporation can be found in the Corporation's Annual Information Form and the other materials incorporated or deemed to be incorporated by reference into this prospectus supplement. See "Documents Incorporated by Reference", and see also "Risk Factors" in this prospectus supplement, the base shelf prospectus and the Corporation's Annual Information Form.

### **Intercorporate Relationships**

As at the date of hereof, the Corporation has the following subsidiaries:

| <b>Subsidiary</b>                       | <b>Jurisdiction</b> | <b>Ownership</b> | <b>Principal Activity</b> |
|---|---------------------|------------------|---------------------------|
| Silver47 USA Inc. <sup>(1)</sup>        | Delaware            | 100%             | Mineral exploration       |
| Summa Silver Corp. <sup>(1)</sup>       | British Columbia    | 100%             | Mineral exploration       |
| 1237025 B.C. Ltd. <sup>(2)</sup>        | British Columbia    | 100%             | Mineral exploration       |
| 1237025 Nevada Inc. <sup>(3)</sup>      | Nevada              | 100%             | Mineral exploration       |
| Summa Silver Nevada Inc. <sup>(2)</sup> | Nevada              | 100%             | Holding                   |
| Summa Silver (US) Corp. <sup>(2)</sup>  | New Mexico          | 100%             | Mineral exploration       |

Notes:

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

### **Recent Developments**

On December 5, 2025, the Corporation announced that the Common Shares had commenced trading on the OTCQX.

On November 24, 2025, the Corporation announced results of drilling at the Red Mountain Property.

On October 29, 2025, the Corporation announced that it had identified new drill programs across the Adams Plateau Property, located in the Province of British Columbia.

On October 15, 2025, the Corporation announced results of drilling at the Red Mountain Property and the Hughes Property.

On October 1, 2025, the Corporation announced the completion of a drill program at the Red Mountain Property.

### **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since the date of the Interim Financial Statements, which have not been disclosed in this prospectus supplement or the documents incorporated by reference herein.

The following table sets forth the consolidated capitalization of the Corporation (i) as at the date of the Interim Financial Statements, before giving effect to the Offering; (ii) as at such date after giving effect to the Offering and assuming no exercise of the Over-Allotment Option; and (iii) as at such date, after giving effect to the Offering and assuming full exercise of the Over-Allotment Option. The table should be read in conjunction with the Interim Financial Statements, including the notes thereto and the related Interim MD&A.

|                        | As at October 31, 2025   | As at October 31, 2025,<br>after giving effect to the<br>Offering <sup>(2)</sup> | As at October 31, 2025,<br>after giving effect to the<br>Offering and the full<br>exercise of the Over-<br>Allotment Option <sup>(2)</sup> |
|------------------------|--|--|--|
|                        | (unaudited)  | (unaudited)  | (unaudited)  |
| Current Liabilities    | \$1,581,600  | \$1,581,600  | \$1,581,600  |
| Long Term Liabilities  | Nil  | Nil  | Nil  |
| Common Shares          | 172,920,960  | 201,492,960  | 205,778,760  |
| Convertible Securities | 54,297,398 warrants <sup>(1)</sup><br>13,036,250 stock options | 70,297,718 warrants <sup>(1)</sup><br>13,036,250 stock options                   | 72,697,766 warrants <sup>(1)</sup><br>13,036,250 stock options   |
| Restricted Stock Units | 2,405,000  | 2,405,000  | 2,405,000  |

Notes:

- (1) Includes warrants and broker warrants.  
(2) Assuming issuance of the Units and the Broker Warrants, but no exercise of the Warrants or Broker Warrants or any other outstanding convertible securities. See “Plan of Distribution”.

#### USE OF PROCEEDS

After deducting the Underwriters’ Fee of \$1,800,036 (or \$2,070,041.40 if the Over-Allotment Option is exercised in full) and expenses of the Offering estimated to be \$300,000, the net proceeds to the Corporation from the Offering are estimated to be \$27,900,564 (or \$32,130,648.60 if the Over-Allotment Option is exercised in full). See “Plan of Distribution”.

The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) are expected to be used by the Corporation as set out in the table below. Any net proceeds realized on exercise of the Over-Allotment Option are expected to be applied to unallocated general working capital.

| Use of Proceeds   | Approximate Amount  |
|---|---------------------|
| Exploration and development of the Red Mountain Property <sup>(1)</sup> | \$13,950,282        |
| Exploration and development of the Hughes Property <sup>(2)</sup>       | \$4,185,085         |
| Exploration and development of the Mogollon Property <sup>(3)</sup>     | \$4,185,085         |
| Potential future acquisitions <sup>(4)</sup>                            | \$2,790,056         |
| General and administrative expenses <sup>(5)</sup>                      | \$1,395,028         |
| Unallocated working capital   | \$1,395,028         |
| <b>Total</b>  | <b>\$27,900,564</b> |

Notes:

- (1) The Corporation expects to complete the following exploration and development on the Red Mountain Property in the next 12 months from the date of this prospectus supplement: (a) an updated mineral resource estimate; (b), an initial preliminary economic assessment, and (c) infill, expansion and exploration drill programs expected to commence in or around the summer of 2026.  
(2) The Corporation expects to complete the following exploration and development on the Hughes Property in the next 12 months from the date of this prospectus supplement: (a) a drill program expected to commence in or around the spring or summer of 2026; (b)

- metallurgical work and economic scoping on the Belmont Mill tailings, and (c) such additional drilling as may be determined by the Corporation following the results of the drill program set out in (a).
- (3) The Corporation expects to complete the following exploration and development on the Mogollon Property in the next 12 months from the date of this prospectus supplement: (a) a drill program expected to commence in or around the winter of 2026; and (b) continued base-line environmental surveys.
  - (4) These funds are anticipated to be allocated towards possible acquisitions of assets. No specific transaction has been identified as of the date of this prospectus supplement. The Corporation anticipates that any potential acquisitions could occur in the next 12 months from the date of this prospectus supplement.
  - (5) Consists of office and miscellaneous (\$210,289), marketing expenses (\$444,783), shareholder communication (\$232,500), consulting fees (\$234,522), transfer agent and filing fees (\$40,435), insurance (\$70,761), professional fees (\$90,978) and travel and promotion (\$70,760).

The Corporation currently intends to spend the net proceeds of the Offering as stated in this prospectus supplement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors”.

The Corporation has had negative operating cash flow in recent years. The Corporation anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved at the Properties. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Corporation will not experience negative cash flow from operations in the future. See “Risk Factors”.

Galen McNamara, P.Geo., Chief Executive Officer and a director of the Corporation, is the “qualified person” who supervised the preparation of, and reviewed and approved, the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Properties are reasonable.

### **Business Objectives**

The Corporation is focused on the advancement of the Properties. The net proceeds of the Offering will be used to accelerate the Corporation’s development of the Properties. Additionally, although the Corporation has not executed any agreements in respect to any acquisitions, the additional capital may allow the Corporation to take advantage of any such opportunity if it arises. No assurance can be given that the Corporation will be able to execute on any acquisition opportunity and, accordingly, the Corporation may from time to time reallocate a portion of the net proceeds obtained from the Offering primarily for working capital and general corporate purposes having regard to the Corporation’s circumstances at the relevant time. See “Risk Factors”.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

### **Units**

Each Unit is comprised of one Unit Share and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Units will separate into Unit Shares and Warrants immediately upon issue.

### **Unit Shares**

The Corporation’s authorized capital consists of an unlimited number of Common Shares without par value. The Corporation has no other classes of voting securities. As of the date hereof, the Corporation has 173,299,860 Common Shares issued and outstanding. As of the Closing Date, and assuming no further Common Shares are issued upon the exercise of outstanding warrants or options, the Corporation will have 201,871,860 Common Shares issued and outstanding or, if the Over-Allotment Option is exercised in full, 206,157,660 Common Shares issued and outstanding. See “Consolidated Capitalization”.

All of the authorized Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Shareholders are entitled to receive notice of meetings of shareholders and to attend and vote at those meetings. Shareholders are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Shareholders are entitled to receive such dividends as may be declared from time to time by the board of directors of the Corporation, in its discretion, out of funds legally available therefore.

Upon liquidation, dissolution or winding up of the Corporation, shareholders are entitled to receive *pro rata* the assets of the Corporation, if any, remaining after payments of all debts and liabilities. No Common Shares have been issued subject to call or assessment. There are no pre-emptive, conversion or exchange rights and no provisions for redemption, retraction, purchase for cancellation, surrender, or sinking or purchase funds. There are no provisions restricting the issuance of additional Common Shares or requiring a shareholder to contribute additional capital.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia).

As of the date of this prospectus supplement, the Corporation has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Corporation's board of directors and will depend on, among other things, the Corporation's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

## **Warrants**

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Corporation and the Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$1.40 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the Expiry Date, which is the date that is 36 months following the Closing Date, after which time the Warrants shall be void and of no value or effect. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering, (i) will be filed on SEDAR+ under the issuer profile of the Corporation at [www.sedarplus.ca](http://www.sedarplus.ca), or (ii) may be obtained on request without charge from the Corporate Secretary of the Corporation at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 (telephone (604) 288-8005). A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture will provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to standard anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including but not limited to any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Corporation.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Corporation will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain other stated events, including events that would result in

an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least two days prior to the record date or effective date, as the case may be, of such event.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of the applicable state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Corporation has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon the holders of Warrants all resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66  $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66  $\frac{2}{3}$ % of the number of all of the then outstanding Warrants.

The Warrant Indenture will also provide that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV and the consent of the Corporation.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

#### **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Corporation has agreed to issue and sell and the Underwriters have severally (and not jointly nor jointly and severally) agreed to purchase, as principals, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement, a total of 28,572,000 Units at the Offering Price, payable in cash to the Corporation against delivery of the Units on the Closing Date. The obligations of the Underwriters under the Underwriting Agreement are conditional and may be terminated at their discretion on the basis of “material change out”, “disaster and regulatory out”, and “breach out” termination provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units offered by this prospectus supplement (not including the Over-Allotment Units issuable upon exercise of the Over-Allotment Option) if any Units are purchased under the Underwriting Agreement, subject to certain exceptions.

Pursuant to the Underwriting Agreement, the Corporation has granted to the Underwriters an Over-Allotment Option, exercisable in whole or in part at any time up to 30 days after the Closing Date, to purchase up to an additional 4,285,800 Over-Allotment Units at a price of \$1.05 per Over-Allotment Unit for additional gross proceeds of up to \$4,500,090, solely for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. This prospectus supplement and accompanying base shelf

prospectus qualify the grant of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this prospectus supplement and accompanying base shelf prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering estimated to be \$300,000) will be approximately \$34,500,690, \$2,070,041.40 and \$32,430,648.60, respectively.

In consideration for their services in connection with the Offering, the Underwriters will be paid the Underwriters' Fee equal to 6% of the gross proceeds of the Offering, and including in connection with any gross proceeds from the sale of Over-Allotment Units. The Underwriters will also receive, at Closing, as additional compensation, non-transferable Broker Warrants to purchase that number of Broker Warrant Shares equal to 6% of the aggregate number of Units issued by the Corporation under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Broker Warrant shall entitle the holder thereof to acquire one Broker Warrant Share at a price of \$1.05 per Broker Warrant Share for a period of 36 months from the Closing Date. This prospectus qualifies the distribution of the Broker Warrants.

The Offering Price was determined by arm's length negotiations between the Corporation and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares. See "Risk Factors".

The Underwriting Agreement also provides that the Corporation will reimburse the Underwriters for certain expenses incurred in connection with the Offering and will indemnify the Underwriters, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses and will contribute to payments that the Underwriters may be required to make in respect thereof.

The Offering is being made in each of the provinces of Canada, except Québec. The Units will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters.

The Corporation has applied to list the Unit Shares, the Warrant Shares and the Broker Warrant Shares on the TSXV. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing will be subject to the Corporation fulfilling all listing requirements of the TSXV.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period of distribution under the Offering, bid for or purchase Common Shares or Warrants for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot and effect transactions which are intended to stabilize or maintain the market price of the Common Shares and Warrants at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Corporation from time to time for which they have received customary fees and expenses.

The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business.

**The Units sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at the Offering Price, the Underwriters may decrease the offering price to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Corporation. The decrease in the offering price will not decrease the amount of net proceeds of the Offering to the Corporation.**

The Corporation has agreed in the Underwriting Agreement that the Corporation will not offer, nor announce the offering of, or make any agreement to issue any, equity or debt securities or securities convertible or exercisable into equity or debt securities of the Corporation for a period commencing the date hereof and ending 120 days from the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, except in conjunction with (i) the Over-Allotment Option; (ii) acquisitions; (iii) the exercise of any outstanding warrants, options, rights or other convertible securities; (iv) to satisfy existing contractual obligations (including under the Corporation's shareholder rights plan); and (v) other strategic, consulting, licensing, joint venture or similar transactions.

The Corporation has agreed in the Underwriting Agreement to use its reasonable efforts to cause the directors, senior officers and insiders of the Corporation, to enter into agreements in favour of the Underwriters in which they will covenant and agree that they will not, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Corporation held by them, directly or indirectly, without prior consent of the Lead Underwriter, which consent will not be unreasonably withheld or delayed, provided that the Lead Underwriter's consent shall not be required in connection with (a) the exercise of previously issued warrants, options, rights, share compensation arrangements or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, (c) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid or similar transaction involving a change of control of the Corporation, or (d) in respect of existing agreements regarding the pledging of securities.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about the week of January 12, 2026, or on such other date as may be permitted under applicable securities laws and as determined by the Underwriters. It is expected that the Units distributed under this prospectus will be issued and delivered under the book-based system through CDS or its nominee and be deposited in electronic form with CDS on the Closing Date. Purchasers will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased. Notwithstanding the foregoing, Unit Shares and Warrants, if any, acquired by purchasers in the United States or that are U.S. persons may be represented by definitive certificates.

### **Offering in the United States**

The Unit Shares and Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the U.S. or a U.S. person, unless registered under the U.S. Securities Act or an exemption from such registration is available.

The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal securities laws and the securities laws of the applicable state of the United States, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S.

person as part of its distribution. The Underwriting Agreement permits the Underwriters acting through their United States broker-dealer affiliate to (i) offer the Units they have acquired pursuant to the Underwriting Agreement in the United States and to, or for the account or benefit of U.S. persons, that are “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act, in compliance with Rule 144A under the U.S. Securities Act and applicable U.S. state securities laws, or to (ii) offer the Units in the United States and to, or for the account or benefit of U.S. Persons, that are “accredited investors”, as defined in Rule 501(a) under the U.S. Securities Act, in compliance with Rule 506(B) under the U.S. Securities Act and applicable securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States to non-U.S. persons only in accordance with Rule 903 of Regulation S. The Units, and the Unit Shares and Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. person, and any Warrant Shares issued upon the exercise of such Warrants, will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the securities laws of the applicable state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the applicable state of the United States.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of the applicable state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Corporation has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation.

This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities law.

### TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol “AGA”.

The following table sets forth the high and low sale prices in Canadian dollars and trading volumes for the Common Shares on the TSXV for the previous 12 months prior to the date of this prospectus supplement:

| <b>Month</b>   | <b>High (\$)</b> | <b>Low (\$)</b> | <b>Volume</b> |
|----------------|------------------|-----------------|---------------|
| December 2025  | 1.34             | 0.83            | 30,623,017    |
| November 2025  | 0.91             | 0.66            | 12,420,766    |
| October 2025   | 1.055            | 0.70            | 24,597,783    |
| September 2025 | 0.96             | 0.70            | 45,390,526    |
| August 2025    | 1.04             | 0.64            | 17,792,111    |
| 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     |

| <b>Month</b>  | <b>High (\$)</b> | <b>Low (\$)</b> | <b>Volume</b> |
|---------------|------------------|-----------------|---------------|
| 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     |

On December 30, 2025, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$1.18.

## PRIOR SALES

### Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12 months prior to the date of this prospectus supplement.

| <b>Date</b>        | <b>Security</b>               | <b>Price</b> | <b>Number of Securities</b> |
|--------------------|-------------------------------|--------------|-----------------------------|
| March 5, 2025      | Common Shares <sup>(1)</sup>  | \$0.50       | 6,912,400                   |
| March 5, 2025      | Common Shares <sup>(2)</sup>  | \$0.57       | 929,192                     |
| March 12, 2025     | Common Shares <sup>(1)</sup>  | \$0.50       | 4,155,000                   |
| March 21, 2025     | Common Shares <sup>(1)</sup>  | \$0.50       | 3,871,000                   |
| April 4, 2025      | Common Shares <sup>(1)</sup>  | \$0.50       | 3,600,000                   |
| April 9, 2025      | Common Shares <sup>(3)</sup>  | \$0.53       | 925,000                     |
| August 1, 2025     | Common Shares <sup>(4)</sup>  | \$0.92       | 69,191,458                  |
| August 12, 2025    | Common Shares <sup>(5)</sup>  | \$0.60       | 25,000                      |
| September 16, 2025 | Common Shares <sup>(1)</sup>  | \$0.70       | 32,857,800                  |
| October 3, 2025    | Common Shares <sup>(6)</sup>  | \$0.75       | 10,250                      |
| October 17, 2025   | Common Shares <sup>(7)</sup>  | \$0.50       | 100,000                     |
| October 21, 2025   | Common Shares <sup>(8)</sup>  | \$0.50       | 300,000                     |
| December 24, 2025  | Common Shares <sup>(9)</sup>  | \$0.55       | 3,000                       |
| December 30, 2025  | Common Shares <sup>(10)</sup> | \$1.00       | 375,900                     |

Notes:

- (1) Issued pursuant to a private placement of units.
- (2) Issued pursuant to a private placement of “flow-through” units.
- (3) Issued upon vesting of restricted stock units granted on November 30, 2023.
- (4) Issued pursuant to the Summa Transaction.
- (5) Issued upon exercise of stock options granted on April 4, 2025.
- (6) Issued upon exercise of warrants, of which 7,075 were issued on March 21, 2025 and 3,175 were issued on April 4, 2025.
- (7) Issued upon exercise of stock options granted on September 30, 2021.
- (8) Issued upon exercise of stock options granted on September 30, 2021.
- (9) Issued upon exercise of warrants issued on August 1, 2025.
- (10) Issued upon exercise of warrants issued on September 16, 2025.

## Warrants

The following table summarizes details of the warrants issued by the Corporation during the 12 months prior to the date of this prospectus supplement.

| <b>Date</b>        | <b>Security</b>          | <b>Exercise Price</b> | <b>Number of Securities</b> |
|--------------------|--------------------------|-----------------------|-----------------------------|
| March 5, 2025      | Warrants <sup>(1)</sup>  | \$0.75                | 4,319,684                   |
| March 12, 2025     | Warrants <sup>(2)</sup>  | \$0.75                | 2,097,940                   |
| March 21, 2025     | Warrants <sup>(3)</sup>  | \$0.75                | 2,081,450                   |
| April 4, 2025      | Warrants <sup>(4)</sup>  | \$0.75                | 1,903,800                   |
| August 1, 2025     | Warrants <sup>(5)</sup>  | \$2.65                | 2,913,224                   |
| August 1, 2025     | Warrants <sup>(6)</sup>  | \$1.77                | 349,581                     |
| August 1, 2025     | Warrants <sup>(7)</sup>  | \$1.22                | 3,662,895                   |
| August 1, 2025     | Warrants <sup>(8)</sup>  | \$0.89                | 534,368                     |
| August 1, 2025     | Warrants <sup>(9)</sup>  | \$0.796               | 6,237,600                   |
| August 1, 2025     | Warrants <sup>(10)</sup> | \$0.56                | 734,319                     |
| August 1, 2025     | Warrants <sup>(11)</sup> | \$0.796               | 723,324                     |
| September 16, 2025 | Warrants <sup>(12)</sup> | \$1.00                | 16,428,900                  |
| September 16, 2025 | Warrants <sup>(13)</sup> | \$0.70                | 1,960,740                   |

### Notes:

- (1) Issued pursuant to and in connection with a private placement of units and a private placement of “flow-through” units. Expire on March 5, 2028.
- (2) Issued pursuant to and in connection with a private placement of units. Expire on March 12, 2028.
- (3) Issued pursuant to and in connection with a private placement of units. Expire on March 21, 2028.
- (4) Issued pursuant to and in connection with a private placement of units. Expire on April 4, 2028.
- (5) Issued pursuant to the Summa Transaction. Expired on December 29, 2025.
- (6) Issued pursuant to the Summa Transaction. Expired on December 29, 2025.
- (7) Issued pursuant to the Summa Transaction. Expire on November 1, 2026.
- (8) Issued pursuant to the Summa Transaction. Expire on November 1, 2026.
- (9) Issued pursuant to the Summa Transaction. Expire on August 1, 2027.
- (10) Issued pursuant to the Summa Transaction. Expire on August 1, 2027.
- (11) Issued pursuant to and in connection with the Summa Transaction. Expire on August 1, 2027.
- (12) Issued pursuant to a private placement of units. Expire on April 4, 2028. Expire on September 16, 2028.
- (13) Issued in connection with a private placement of units. Expire on September 16, 2028.

## Stock Options

The following table summarizes details of the stock options issued by the Corporation during the 12 months prior to the date of this prospectus supplement.

| <b>Date</b>    | <b>Security</b>              | <b>Exercise Price</b> | <b>Number of Securities</b> |
|----------------|------------------------------|-----------------------|-----------------------------|
| April 4, 2025  | Stock Options <sup>(1)</sup> | \$0.60                | 2,600,000                   |
| August 1, 2025 | Stock Options <sup>(2)</sup> | \$3.12                | 919,820                     |
| August 1, 2025 | Stock Options <sup>(3)</sup> | \$2.42                | 90,400                      |
| August 1, 2025 | Stock Options <sup>(4)</sup> | \$2.08                | 611,330                     |
| August 1, 2025 | Stock Options <sup>(5)</sup> | \$1.64                | 90,400                      |

| <u>Date</u>        | <u>Security</u>               | <u>Exercise Price</u> | <u>Number of Securities</u> |
|--------------------|-------------------------------|-----------------------|-----------------------------|
| August 1, 2025     | Stock Options <sup>(6)</sup>  | \$1.77                | 725,460                     |
| August 1, 2025     | Stock Options <sup>(7)</sup>  | \$1.38                | 928,860                     |
| August 1, 2025     | Stock Options <sup>(8)</sup>  | \$0.89                | 1,084,800                   |
| September 3, 2025  | Stock Options <sup>(9)</sup>  | \$0.83                | 80,000                      |
| September 19, 2025 | Stock Options <sup>(10)</sup> | \$0.78                | 5,300,000                   |

## Notes:

- (1) Issued to executives, directors, employees and consultants of the Corporation. Expire on April 4, 2035, and vested immediately.
- (2) Issued to executives, directors, employees and consultants of the Corporation. Expired on October 13, 2025.
- (3) Issued to an employee of the Corporation. Expire on March 25, 2026, and vested immediately.
- (4) Issued to executives, directors, employees and consultants of the Corporation. Expire on January 7, 2027, and vested immediately.
- (5) Issued to an employee of the Corporation. Expire on Jun 14, 2027, and vested immediately.
- (6) Issued to executives, directors, employees and consultants of the Corporation. Expire on February 1, 2028, and vested immediately.
- (7) Issued to executives, directors, employees and consultants of the Corporation. Expire on December 6, 2028, and 75% of the stock options vested immediately and 25% of the stock options vested on December 6, 2025.
- (8) Issued to executives, directors, employees and consultants of the Corporation. Expire on January 24, 2030, and 25% of the stock options vest every three months for a period of 12 months.
- (9) Issued to a consultant of the Corporation. Expire on September 3, 2027, and vest quarterly over one year.
- (10) Issued to executives, directors, employees and consultants of the Corporation. Expire on September 19, 2030 and vested immediately.

**Restricted Stock Units**

The following table summarizes details of the restricted stock units (“RSUs”) issued by the Corporation during the 12 months prior to the date of this prospectus supplement.

| <u>Date</u>        | <u>Security</u>                       | <u>Fair Value of RSU</u> | <u>Number of RSUs</u> |
|--------------------|---------------------------------------|--------------------------|-----------------------|
| May 15, 2025       | Restricted Stock Units <sup>(1)</sup> | \$0.82                   | 800,000               |
| September 19, 2025 | Restricted Stock Units <sup>(2)</sup> | \$0.78                   | 180,000               |

## Notes:

- (1) Issued to consultants of the Corporation. Vest over one year from the grant date.
- (2) Issued to consultants of the Corporation. Vest over two years from the grant date.

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations generally applicable to a purchaser of Units, consisting of one Unit Share and one-half of one Warrant, pursuant to the Offering and Warrant Shares upon the exercise of Warrants. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

This summary applies only to a purchaser who is a beneficial owner of Unit Shares and Warrants acquired pursuant to this Offering, and who, for the purposes of the Tax Act, and at all relevant times, deals at arm’s length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters, and who acquires and holds the Unit Shares and Warrants, and will hold any Warrant Shares acquired on the exercise of Warrants, as capital property (a “**Holder**”). Generally, the Common Shares and Warrants will be considered to be capital property to a purchaser thereof provided that the purchaser does not use the Common Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such purchaser has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” for purposes of the Tax Act, (ii) that is a “specified financial institution” as defined for purposes of the Tax Act, (iii) that is a corporation resident in Canada for purposes of the Tax Act that is, or becomes (or does not deal at arm’s length with a corporation resident in

Canada for purposes of the Tax Act that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of a Unit, Unit Share, or Warrant Share, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for the purposes of the "foreign affiliate dumping rules" in section 212.3 of the Tax Act, (iv) to which the "functional currency" reporting rules in section 261 of the Tax Act apply, (v) that has entered into or will enter into a "synthetic disposition arrangement" or "derivative forward arrangement", as such terms are defined in the Tax Act, with respect to the Unit Shares, Warrants or Warrant Shares, (vi) an interest in which is a "tax shelter investment" for purposes of the Tax Act, or (vii) that receives dividends on the Unit Shares or Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Units or Warrant Shares.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations.

**This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.**

#### **Allocation of Cost**

The purchase price of a Unit paid by a Holder must be allocated on a reasonable basis between the Unit Share and one-half of a Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Corporation intends to allocate \$0.9777 of the Offering Price of each Unit as consideration for the issue of each Unit Share and \$0.0723 of the Offering Price of each Unit as consideration for the issue of each one-half of a Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder, and no opinion is expressed with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

#### **Exercise of Warrants**

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

#### **Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times ("Resident Holder"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be

entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other “Canadian security” (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

### *Expiry of Warrants*

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder’s adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “Capital Gains and Capital Losses”.

### *Dividends*

Dividends received or deemed to be received on the Unit Shares or Common Shares will be included in computing a Resident Holder’s income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of “taxable dividends” received from “taxable Canadian corporations” (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals (other than certain trusts) in respect of “eligible dividends” designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as “eligible dividends”.

Dividends received or deemed to be received on the Unit Shares or Common Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their own circumstances.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) or any other corporation resident in Canada and controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income.

### *Dispositions of Common Shares and Warrants*

Upon a disposition or a deemed disposition of a Common Share (except to the Corporation unless purchased by the Corporation in the open market in the manner in which shares would normally be purchase by any member of the public in an open market or in a tax-deferred transaction) or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “Capital Gains and Capital Losses”.

### *Capital Gains and Capital Losses*

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such share or shares substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

### ***Additional Refundable Tax***

A Resident Holder that: (i) throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including certain amounts in respect of taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

### ***Minimum Tax***

Capital gains realized and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

### **Holders Not Resident in Canada**

This portion of the summary is generally applicable to Holders who for the purposes of the Tax Act and any applicable income tax treaty or convention (i) have not been and will not be deemed to be resident in Canada at any time while they hold Common Shares or Warrants; and (ii) do not use or hold the Common Shares or Warrants in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada (“**Non-Resident Holders**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

### ***Expiry of Warrants***

In the event of the expiry of an unexercised Warrant, a Non-Resident Holder will generally realize a capital loss equal to the Non-Resident Holder’s adjusted cost base of such Warrant. The tax treatment of capital losses is discussed in greater detail below under the heading “Dispositions of Common Shares and Warrants”. Non-Resident Holders should consult their own tax advisors with respect to the expiry of Warrants.

### ***Dividends***

Dividends paid or credited or deemed to be paid or credited on Common Shares to a Non-Resident Holder will be subject to non-resident withholding tax under the Tax Act at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. at all relevant times for purposes of the Treaty and fully entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”), of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

### ***Dispositions of Common Shares and Warrants***

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant constitutes “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty (including as a result of the application of the MLI).

Provided the Common Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which includes the TSXV), at the time of disposition or deemed disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition or deemed disposition, the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the Common Shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute “taxable Canadian property” in their own particular circumstances.

A Non-Resident Holder’s capital gain (or capital loss) in respect of a disposition of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the subheadings “Holders Resident in Canada — Dispositions of Common Shares and Warrants” and “Holders Resident in Canada — Capital Gains and Capital Losses”. Non-Resident Holders whose Common Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

### **INTERESTS OF EXPERTS**

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion:

1. MNP LLP provided an auditor’s report in respect of the Corporation’s consolidated financial statements for the years ended July 31, 2025 and 2024. MNP LLP has advised that it is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.
2. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, audited the financial statements of Summa which are included in the Business Acquisition Report and incorporated by reference into this prospectus, and has advised that it is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.
3. 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. are the qualified persons who authored the technical report titled “Technical Report on the Red Mountain VMS Property Bonifield Mining District, Alaska, USA” dated June 28, 2024 with an effective date of January 12, 2024, and reviewed and approved the scientific and technical information disclosed in this prospectus supplement and documents incorporated by reference relating to the Red Mountain Property. To the knowledge of the Corporation, neither of the authors nor the firms they work

with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the date hereof.

4. Sam Bourque, CPG and Jeffrey J. Bickel, CPG are the qualified persons who authored the technical report titled “Technical Report and Mineral Resource Estimate for the Hughes Silver-Gold Property, Tonopah District, Nye County, Nevada, USA” with a report date of March 3, 2025 and an effective date of October 22, 2024, and reviewed and approved the scientific and technical information disclosed in this prospectus supplement and documents incorporated by reference relating to the Hughes Property. To the knowledge of the Corporation, neither of the authors nor the firms they work with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the date hereof.
5. Sam Bourque, CPG and Jeffrey J. Bickel, CPG are the qualified persons who authored the technical report titled “Technical Summary Report on Exploration at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA” with a report date of March 2, 2025 and an effective date of November 22, 2024, and reviewed and approved the scientific and technical information disclosed in this prospectus supplement and documents incorporated by reference relating to the Mogollon Property. To the knowledge of the Corporation, neither of the authors nor the firms they work with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the date hereof.

### **LEGAL MATTERS**

Certain legal matters relating to the Offering will be passed upon (a) on behalf of the Corporation by Forooghian + Company Law Corporation and Koffman Kalef LLP, and (b) and on behalf of the Underwriters by McCarthy Tétrault LLP. As of the date hereof, the partners and associates of each of Forooghian + Company Law Corporation, Koffman Kalef LLP and McCarthy Tétrault LLP, beneficially own, directly or indirectly, in their respective groups, less than one percent of the outstanding Common Shares.

### **EXEMPTION**

Pursuant to a decision of the Autorité des marchés financiers dated October 3, 2025, the Corporation was granted exemptive relief from the requirement that this prospectus supplement, the base shelf prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this prospectus supplement, the Corporation is not required to publicly file French versions of this prospectus supplement and the documents incorporated by reference herein.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in Vancouver, British Columbia.

### **RISK FACTORS**

An investment in Units is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this prospectus are not the only ones the Corporation may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Corporation and the business, prospects, financial position, financial condition or operating results of the Corporation. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also become important factors that affect the Corporation and impair the Corporation’s business, prospects, financial position, financial condition and operating results.

Prospective investors should carefully consider all information contained in this prospectus supplement, including the base shelf prospectus and all documents incorporated by reference in this prospectus, and in particular should give special consideration to the risk factors set out below and under the section titled “Risk Factors” in the base

shelf prospectus and in the Annual Information Form, which are incorporated by reference in this prospectus supplement and which may be accessed on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and the information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements".

### **Loss of Entire Investment**

An investment in Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

### **Macroeconomic Risks**

Political and economic instability (including the ongoing conflicts between Russia and Ukraine and Israel and Palestine), 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 Corporation's control. The macroeconomic environment remains challenging and the Corporation's results of operations could be materially affected by such macroeconomic conditions.

### **Inflationary Pressures**

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Corporation's securities.

### **Negative Operating Cash Flow**

The Corporation is an exploration stage company, and as a result has not generated cash flow from operations. Given that none of the Corporation's properties have yet to enter commercial production and generate cash flow, the Corporation had negative operating cash flow for its financial year ended July 31, 2025 and the three-month period ended October 31, 2025. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves or a portion of the proceeds of any offering of securities, including the Offering, to fund such negative cash flow.

### **Capital Resources**

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for silver and its derivatives. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

### **Discretion in the Use of Net Proceeds**

The Corporation currently intends to allocate the net proceeds, if any, received from the Offering as described under "Use of Proceeds"; however, the Corporation's management will have broad discretion concerning the actual application of such net proceeds, if any, as well as the timing of their expenditures and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by management believes to be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which management chooses to

allocate and spend the net proceeds. The failure by the Corporation's management to apply these funds effectively could result in financial losses and could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects and cause the price of the Common Shares to decline. Pending their use, the Corporation may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

### **Share Price Volatility**

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares at any given time may not accurately reflect the long-term value of the Corporation.

Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Corporation could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV.

### **Market Price Depression**

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Corporation or its significant shareholders could depress the market price of the Common Shares and impair the Corporation's ability to raise capital through the sale of additional equity securities. The Corporation cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Corporation raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

### **Dilution Risk**

The Corporation may issue additional securities in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Corporation have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Corporation on the conversion of convertible securities, including the exercise of options under the Corporation's stock option plan, other securities under the Corporation's long term incentive plan, and upon the exercise of warrants.

### **Active Liquid Market for Common Shares**

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

### **Speculative Nature of Warrants**

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of \$1.40 per Warrant Share, subject to certain adjustments, prior to 36 months following the Closing Date, after which date any unexercised Warrants will expire

and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Units may not be able to resell the Warrants purchased under this prospectus supplement. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace. There can be no assurance that the market price of the Common Shares (including the Warrant Shares) will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

### **Competition**

The mining industry is highly competitive, and the Corporation's competition includes larger, more established companies with longer operating histories and greater financial and technical resources. Those larger companies may also have a greater ability to continue long-term development activities and to absorb the burden of present and future federal, state, provincial, local and other laws and regulations. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer, and pay more to acquire leases or technical equipment.

### **Enforcement of U.S. Judgments**

The Corporation is incorporated under the laws of British Columbia, Canada, and all of the Corporation's directors and officers are not residents of the United States. Because certain of the Corporation's assets and the assets of these persons are located outside of the United States, it may be difficult for U.S. investors to effect service of process within the United States upon the Corporation or upon such persons who are not residents of the United States, or to realize in the United States upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Corporation predicated solely upon such civil liabilities.

### **Forward-Looking Statements May Prove to be Inaccurate**

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this prospectus supplement and the base shelf prospectus and under the heading "Cautionary Note Regarding Forward-Looking Statements".

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or base shelf prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of warrants (including the Warrants comprising part of the Units), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this prospectus supplement is limited, in

certain provincial and territorial securities legislation, to the price at which the warrants are offered to the public under the Offering. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

**CERTIFICATE OF THE CORPORATION**

Dated: January 2, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

**SILVER47 EXPLORATION CORP.**

*“Galen McNamara”*  
GALEN MCNAMARA  
Chief Executive Officer

*“Martin Bajic”*  
MARTIN BAJIC  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Gary R. Thompson”*  
GARY R. THOMPSON  
Executive Chairman

*“Thomas O’Neill”*  
THOMAS O’NEILL  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: January 2, 2026

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

**RESEARCH CAPITAL CORPORATION**

*“David Greifenberger”*

David Greifenberger

Managing Director, Investment Banking

**HAYWOOD SECURITIES INC.**

*“Ryan Matthiesen”*

Ryan Matthiesen

Managing Director, Investment Banking