Silver47 Drills 2.9m of 1,078.8 g/t Silver Equivalent at the West Tundra Flats Zone at Its Red Mountain Project

21.11.2024 | Newsfile

Vancouver, Nov. 21, 2024 - Silver47 Exploration Corp. (TSXV: AGA) ("Silver47" or the "Company), is pleased to announce results from two diamond drill core holes at the West Tundra Flats resource area for a combined 331m at its wholly owned flagship Red Mountain Project in Alaska, USA. Both drill holes cut high-grade silver-zinc-lead-gold-copper zones within a wider sulfide mineralization horizon.

Highlights from 2024 West Tundra Flats Drill Holes:

- WT24-33 returned a 22.03m interval of sulfide mineralization grading 177.10 g/t AgEq (57.5 g/t silver, 0.14 g/t gold 1.6% zinc, 0.67% lead, 0.09% copper)
- WT24-34 returned 4.37m of 656.2 g/t AgEq from 92.25m depth (157.4 g/t silver, 1.05 g/t gold, 6.3% zinc, 3.03% lead, 0.076% copper)
- including 1.47m of 1488.4 g/t AgEq (356 g/t silver, 2.9 g/t gold, 13.7% zinc, 6.21% lead, 0.166% copper)

Mr Alex Wallis, P.Geo., Vice President of Exploration, stated, "The successful confirmation and infill holes drilled at West Tundra Flats suggest a path to increasing the size and grade of the resource by utilizing modern drilling to fill the widely spaced historical drilling. Historical drilling had poor core recovery at West Tundra Flats, including through mineralized intervals. The high-percentage core recovery achieved in 2024 gives us an opportunity to improve upon the already robust grade reported from the 1980's drilling."

West Tundra Flats Resource Area

The West Tundra Flats prospect was first identified in 1981 as a surface gossan on the south bank of Dry Creek. Volcanogenic Massive Sulphide (VMS) mineralization was initially confirmed by widespread geochemical sampling and later drill tested in 1982, with zone expansion drilling in 1983. The mineralized horizon consists of semi-massive to massive sulfides including pyrite, sphalerite and galena, and is commonly enriched with silver and gold. This horizon historically occurs at the base of a black chlorite schist and overlying a metarhyolite in the upper formations of the Totatlanika Schist. The surface expression has a 1,000m strike and dips shallowly to the southwest for at least 1,600m. The West Tundra Flats horizon remains open laterally and at depth, and exhibits pinching and swelling of sulfide lenses typical of VMS mineralization.

Figure 1. Plan map of drill holes at Dry Creek and West Tundra Flats resource areas.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_002full.jpg

Table 1. Significant intervals for holes WT24-33 and WT24-34 at West Tundra Flats.

Hole ID	From (m)	To (m)	Interval (m)	ZnEq (%)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)
WT24-33	102.62	124.65	22.03	3.7	177.1	57.5	0.14	1.6	0.67	0.09
incl.	121.70	124.60	2.90	22.6	1078.8	417.4	0.74	9.1	4.77	0.105
WT24-34	92.25	96.62	4.37	13.7	656.2	157.4	1.05	6.3	3.03	0.076
incl.	94.59	96.06	1.47	31.1	1488.4	356.0	2.90	13.7	6.21	0.166

Assay intervals are weighted average and are drilled lengths, true widths cannot be determined at this time.

Notes:

- g/t=grams per tonne; AgEq=silver equivalent; ZnEq=zinc equivalent; m=metres; Ag=silver; Au=gold; Cu=copper; Zn=zinc; Pb=lead; 1ppm=1 g/t
- Equivalencies are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag and
- Metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.
- Zinc Equivalent (ZnEq %) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 1.923]
- Silver Equivalent (AgEq g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

Technical Discussion on Hole WT24-33

Hole WT24-33 was planned as a confirmation twin of hole WTF82-08 in the West Tundra Flats deposit. WTF82-08 intersected 7.3m of 334.8 g/t silver, 0.54 g/t gold, 3.48% zinc and 1.94% lead, including 1.8m of 1,313.1 g/t silver, 1.85 g/t gold, 11.1% zinc and 6.6% lead. Hole 33 cut regionally metamorphosed metasediments and metavolcanics consistent with the Totatlanika Schist. Comprised primarily of grey aphanitic phyllite with lesser graphitic intercalations and beds. Significant sulfides were first intersected at 102m, with laminations and sporadic 1-4cm beds of pyrite and chalcopyrite, including a 2m interval grading up to 0.4% copper and 94.8 AgEq. At 121.7m depth, a 2.9m sphalerite-pyrite-galena massive sulfide unit was intercepted grading 1,078.8 g/t AgEq (417.4 g/t silver, 0.74 g/t gold, 9.1% zinc, 4.7% lead, 0.105% copper). The massive sulfide was truncated abruptly by a fault containing clasts of mineralization.

The rock units and grade in WT24-33 matched what was expected from the historic log for WTF82-08, though a wider mineralized halo is observed in hole 33. Core recovery through the mineralized zone in hole 33 was significantly improved from the historic hole. The modern drilling methodology applied in the 2024 campaign achieved excellent core recovery across the property and will provide higher quality data as infill and expansion drilling progresses at West Tundra Flats Zone.

Figure 2. Drill Core WT24-33 Photograph 102.57m - 107.13m - Upper low-Cu sulfide zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_003full.jpg

Figure 3. Drill Core WT24-33 Photograph 119.65m - 124.05m, massive sulfide zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_004full.jpg

Technical Discussion on Hole WT24-34

Hole WT24-34 was designed to test the resource model at West Tundra Flats by stepping back 80m southwest from hole WT18-28 that yielded 3.5m of 517.5 g/t Ag, 2.05 g/t Au, 21.60 Zn+Pb. The upper portion of the hole passes through the regionally metamorphosed metasediments and metavolcanics of the Totatlanika Schist. A known metarhyolite marker unit observed throughout the target area was encountered immediately above the massive sulfide intercept, with increasing sericitization and silicification downhole and containing bands of disseminated pyrite and trace sphalerite. Galena-sphalerite-pyrite semi-massive to massive sulfide was intercepted from 92.25m to 96.06m, with a 1.47m high-grade interval from 94.59m to 96.06m grading 356 g/t silver, 2.9 g/t gold, 13.7% zinc, and 6.2% lead.

Historical drilling at West Tundra Flats was completed with vertical holes at very wide spacing (150m to 250m between holes), and the continuity of both thickness and grade from this first infill hole provides confidence in the resource model for future infill drill planning.

Figure 4. Drill Hole WT24-34 Cross Section.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_005full.jpg

Figure 5. Drill Core WT24-34 Photograph 94.0m - 97.86m, massive sulfide zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_006full.jpg

Figure 6. Drill Core WT24-34 photograph of high-grade sphalerite-galena-pyrite massive sulfide.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/230842_4a898ae484dc9b30_007full.jpg

Table 2. 2024 Drill Collar Information, Red Mountain Project.

Red Mountain 2024 Diamond Drill Hole Collars

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)	Zone	Status
WT24-33	483950	7090863	982	0	-90	185	West Tundra Flats	Reported Here
WT24-34	484196	7090851	968	38	-78	146	West Tundra Flats	Reported Here
DC24-106	481059	7088384	1233	170	-72	192	Dry Creek	Previously Reported
DC24-104	480364	7088200	1218	180	-45	112	Dry Creek	Results Pending
DC24-105	480364	7088200	1218	180	-75	120	Dry Creek	Results Pending
KW24-03	470228	7085491	1561	180	-50	283	Kiwi	Results Pending

Easting and northing in metres, NAD27 zone 6.

About the Red Mountain VMS-SEDEX Project - Alaska, USA

Silver47's flagship Red Mountain property covers 633 square kilometres of Alaska State-managed land 100km south of Fairbanks, Alaska. The project is well situated for infrastructure, 30km east of the community of Healy which has power, rail and state highway access to Alaska Route 3, providing a valuable connection to Anchorage and tide water. The Company has an approved permit to conduct advanced exploration, including drilling, across the property.

Red Mountain hosts a NI 43-101 inferred mineral resource estimate of 15.6Mt at 7% ZnEq for 1Mt of ZnEq or 335.7 g/t AgEq for 168.6 Moz AgEq at the Dry Creek (DC) and West Tundra Flats (WTF) resource areas as combined open pit and underground. DC and WTF are the two most advanced mineralized zones at Red Mountain, with at least 20 additional mineralized prospects discovered on the property to date over the 60 kilometres of highly prospective geology.

For more information, see the Red Mountain NI 43-101 technical report titled "Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA" dated January 12, 2024, prepared by Apex Geoscience Ltd., which can be found on the Company's website https://silver47.ca/ and SEDAR+.

Quality Assurance and Quality Control

Quality assurance and quality control (QAQC) protocols for drill core sampling at Red Mountain project followed industry standard practices. Core samples were typically taken at 1.0m intervals in mineralized zones, and 3.0m intervals outside of mineralized zones. Sample lengths were adjusted as necessary so as not to cross lithologic and mineralogic boundaries. QAQC check samples were inserted into the sample stream with one blank, one duplicate (coarse), and one certified reference material (CRM) occurring within every 20 samples. Drill core was cut in half, bagged, sealed and delivered directly to ALS Minerals Fairbanks, Alaska for transport to the ALS Minerals Laboratories labs in North Vancouver, British Columbia. ALS Minerals Laboratories are registered to ISO 9001:2008 and ISO 17025 accreditations for laboratory procedures. Core samples were analyzed at ALS Laboratory facilities in North Vancouver using four-acid digestion with an ICP-MS finish. Gold analysis was by fire assay with atomic absorption finish, or gravimetric

finish for over-limit samples. Over-limits for silver, zinc, copper, and lead were analyzed using Ore Grade four-acid digestion. The standards, certified reference materials, were acquired from CDN Resource Laboratories Ltd. of Langley, British Columbia and selected to represent expected mineralization.

Qualified Person

Mr. Alex S. Wallis, P.Geo., is Vice President of Exploration for the Company who is a "qualified person" as defined by National Instrument 43-101. Mr. Wallis has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the technical information and has approved the technical information in this press release.

About Silver47 Exploration Corp.

Silver47 wholly-owns three silver and critical metals (polymetallic) exploration projects in Canada and the US: the Flagship Red Mountain silver-gold-zinc-copper-lead VMS-SEDEX project in southcentral Alaska; the Adams Plateau silver-zinc-copper-gold-lead SEDEX-VMS project in southern British Columbia, and the Michelle silver-lead-zinc-gallium-antimony MVT-SEDEX Project in Yukon Territory. Silver47 Exploration Corporation shares trade on the TSX-V under the ticker symbol AGA. For more information about Silver47, please visit our website at www.silver47.ca.

On Behalf of the Board of Directors
Mr. Gary R. Thompson, Director and CEO
info@silver47.ca
403-870-1166

FORWARD-LOOKING STATEMENTS

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-Looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, including statements relating to the trading of the Company's common shares on the TSXV, the prospective geology and composition of its properties, anticipated results of further exploration on its properties, statements relating to the YESAB litigation, or other similar expressions and all statements, other than statements of historical fact included herein. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; the satisfaction of the conditions imposed by the TSXV on the Listing; operational risks associated with mineral exploration; regulatory risks; fluctuations in commodity prices; title matters; litigation risks; and the additional risks identified in the Company's long form prospectus dated October 25, 2024 filed under its issuer profile on SEDAR+ and other reports and filings with the TSXV and applicable Canadian securities regulators. Forward-Looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.