Silver47 Drills 2.66 Metres of 1,801 g/t Silver Equivalent within 22.3 Metres of 601 g/t Silver Equivalent at its Red Mountain Project, Alaska

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Vancouver, November 26, 2024 - Silver47 Exploration Corp. (TSXV: AGA) ("Silver47" or the "Company"), is pleased to announce the final results from the 2024 exploration program at the Company's wholly-owned flagship Red Mountain Project in Alaska, USA. Two infill-confirmation holes drilled at the western extent of the Dry Creek resource intersected broad zones of polymetallic sulphide mineralization with multiple high-grade massive sulphide intervals. A total of 1,039 metres of drilling was completed in 6 holes at the Dry Creek, West Tundra Flats, and Kiwi prospects combined.

Highlights

- DC24-104 returned 15.24 m grading 545.5 g/t AgEq from 14.3 m depth (106 g/t silver, 0.45 g/t gold, 6.4% zinc, 2.2% lead, and 0.19% copper)
- Including 6.0 m of 1,248.4 g/t AgEq from 15.9 m depth (231.1 g/t silver, 1.04 g/t gold, 14.7% zinc, 5.3% lead, and 0.46% copper)
- DC24-105 returned 22.32 m of mineralization grading 601.0 g/t AgEq from 18.9 m (150.6 g/t silver, 0.82 g/t gold, 5.9% zinc, 2.6% lead, and 0.13% copper)
- Including 4.25 m of 1,255.5 g/t AgEq from 20.3 m depth (238 g/t silver, 1.57 g/t gold, 14.1% zinc, 5.9% lead, and 0.17% copper)
- And 2.66 m of 1,801.2 g/t AgEq from 29.1 m depth (599.4 g/t silver, 2.37 g/t gold, 14.5% zinc, 6.9% lead, and 0.64% copper)

Mr. Alex Wallis, P.Geo., Vice President of Exploration, stated: "Holes 104 and 105 confirmed infilled broad intervals of silver-gold enriched VMS style mineralization in the western portion of the Dry Creek resource, supporting the 3D modelling of historic data. Mineralization shows both stratigraphic and structural control in this zone. This new data from the 2024 drilling exploration campaign will aid in future infill drilling of high-grade zones."

Dry Creek Infill-Confirmation Drilling

Two drill holes were completed to confirm the broad, high-grade mineralization encountered by historical holes DC98-40, DC98-60, and DC99-64, which intercepted up to 40 m of semi-massive to massive sulphide in the Fosters lens of the Dry Creek deposit. The Dry Creek mineralization consists of multiple horizons of semi-massive to massive sulphides within the metavolcanics and metasediments of the Totatlanika Schist which can be traced for 4,500 m and dips steeply to the north. The Fosters and Discovery lenses of VMS mineralization make up the central 1,400 m of the Dry Creek North Horizon occurring as massive to semi-massive silver-zinc-lead-gold-copper sulphides. The lenses pinch and swell along strike and down-dip, as is typical of VMS deposits.

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/10967/231396_cc6f509b648818ef_001full.jpg

Table 1. Significant intervals for holes DC24-104 and DC24-105 at the Red Mountain Project

Hole ID	From (m)	To (m)	Interval (m)	ZnEq (%)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)
DC24-104	14.30	29.50	15.24	11.40	545.50	106.00	0.45	6.40	2.20	0.19
including	15.90	21.90	6.00	26.10	1248.40	231.10	1.04	14.70	5.30	0.46
DC24-105	18.93	41.25	22.32	12.57	601.00	150.60	0.82	5.86	2.60	0.13
including	20.31	24.56	4.25	26.25	1255.50	238.00	1.57	14.09	5.90	0.17
and	29.10	31.76	2.66	37.70	1801.20	599.40	2.37	14.50	6.90	0.64

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]

Figure 2. Drill Hole DC24-104 and DC24-105 Cross Section

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/231396_cc6f509b648818ef_003full.jpg

Mr. Gary R. Thompson, P.Geo., CEO of Silver47 Exploration Corp., commented, "We are pleased with the results from this summer's drill program at West Tundra Flats and Dry Creek, which further confirm the high-grade polymetallic mineralization and significant potential of the Red Mountain Project. These results strengthen our exploration strategy and enhance our confidence in the scale of the resource. Moving forward, our focus will be on integrating the new data into an updated geological model for planning further drilling to expand the resources along strike and down-dip. Secondary objectives for the next program will be drill testing for new discoveries like the Galleon and Horseshoe showings, as well as testing the infill potential of the 2.7 km gap between the two resource areas."

Technical Discussion on Hole DC24-104

Hole DC24-104 was planned to confirm the broad, near-surface sulphide mineralization encountered in historical hole DC98-40 in the western area of the Dry Creek deposit. The hole passes through regionally metamorphosed metasediments and metavolcanics. The top of the hole had no recovery to 14.33 m and fragmented recovery until 32.61 m with evidence of significant post-mineralization faulting through the entire hole. Mineralization was intercepted as semi-massive sulphides in metarhyolite from 15.9 m - 19.0 m and as massive sulphides from 19.0 m - 21.30 m. The 15.2 m interval from 14.3 m to 29.5 m returned a grade of 545.5 g/t AgEq, with a 6.0 m high-grade zone from 15.9 m grading 1,248.4 g/t AgEq. The semi-massive sulphides have increasing sulphide bands with depth into the massive sulphide mineralization with sparse 1 centimetre intervals of rhyolite. The sulphides are comprised of aphanitic to fine pyrite, sphalerite, galena and minor chalcopyrite. The hole is mainly composed of metarhyolite with some intervals of grey aphanitic phyllite with lesser graphitic intercalations and beds, ending in tuffaceous phyllite. The entire hole is heavily foliated with frequent intervals of fault gouge and rubbly fragments.

Technical Discussion on Hole DC24-105

Hole DC24-105 was drilled from the same pad as DC24-104, with a steeper dip to confirm continuity of high-grade mineralization between holes DC98-40 and DC98-60. Hole 105 passed through the same lithologic units as hole 104, as well as similar post-mineralization faulting. The hole is composed of mixed intervals metarhyolite and grey aphanitic phyllite with lesser graphitic intercalations and beds. The entire hole is heavily foliated. Mineralization was intercepted after a metarhyolite unit as three intervals of

pyrite-sphalerite-galena and minor chalcopyrite massive sulphide interspaced with felsic phyllite: 20.3 m - 21.1 m, 22.3 m - 27.8 m, and 29.1 m - 32.6 m. These high-grade lenses are encapsulated by a 22.3 m interval returning a grade of 601 g/t AgEq, including 2.66 m of 599.4 g/t silver, 2.37 g/t gold, 14.5% zinc, 6.9% lead, and 0.64% copper.

Figure 3. Drill Core DC24-105 of deformed massive sulphide at 27.5 m

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/231396_cc6f509b648818ef_004full.jpg

Figure 4. Drill Core DC24-105 laminated massive sulphide as sphalerite-galena-pyrite at 29.3 m

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/231396_cc6f509b648818ef_005full.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
DC24-104	480364	7088200	1218	180	-45	112	Dry Creek	Reported Here
DC24-105	480364	7088200	1218	180	-75	120	Dry Creek	Reported Here
KW24-03	470228	7085491	1561	180	-50	283	Kiwi	Reported Here
WT24-33	483950	7090863	982	0	-90	185	West Tundra Flats	Previously Reported
WT24-34	484196	7090851	968	38	-78	146	West Tundra Flats	Previously Reported
DC24-106	481059	7088384	1233	170	-72	192	Dry Creek	Previously Reported

Note: Easting and northing in metres, NAD27 zone 6 UTM coordinates

Exploration Targets

Silver47 mobilized field teams to three high-priority exploration targets to determine their viability for immediate or near-term drill testing. Kiwi, Galleon, and Horseshoe were selected based on the good to excellent grades in surface sampling, and geophysical anomalies identified from modern survey methods.

Table 3. 2024 Geochemical Rock Sampling Highlights

Sample ID	Sample Type	Prospect	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (ppm)
H648017	Rock Grab	Galleon	329.66	132.00	1.26	1.17	0.80	0.02	453.00
H648018	Rock Grab	Galleon	92.53	42.20	0.18	0.39	0.46	0.01	206.00
H648019	Rock Grab	Galleon	87.44	28.60	0.31	0.44	0.30	0.01	337.00
H648022	Rock Grab	Kiwi	1959.17	218.00	3.19	0.22	0.50	11.95	110.50
H648024	Rock Grab	Kiwi	1269.29	177.00	1.31	8.42	0.85	4.57	39.80
H648026	Rock Grab	Kiwi	1589.49	165.00	0.96	0.98	0.54	10.70	61.20
H648027	Rock Grab	Horseshoe	294.81	36.60	0.78	2.49	1.92	0.07	147.50
H648030	Rock Grab	Horseshoe	101.69	21.00	0.04	0.40	1.80	0.02	24.80
H648031	Rock Grab	Horseshoe	193.62	18.25	0.15	2.15	1.84	0.02	30.80

Galleon Silver Target

The Galleon Target is a high-priority silver target, with historical samples returning up to 1,265 g/t silver, 2.1 g/t gold, and 5% combined zinc and lead. The semi-massive sulphide is hosted in a metarhyolite of the Mystic Creek Member, on the north limb of the Bonnifield East Syncline, a similar depositional setting to the Dry Creek mineralization. Historic work includes, mapping, trenching, 3.9 km of IP survey, and several short drill holes completed in 1981 with a Winky drill. The 1981 drilling failed to intercept mineralization, but frequently had zero core recovery for many intervals.

In 2024, Silver47 collected 101 soil samples for analysis by XRF in the field, and 8 rock grab samples. The soil samples identified several areas of anomalous zinc and lead in the soil/talus fines around the Galleon Target and three of the rock samples returned significant polymetallic grades. The location of historical high-grade samples was inaccessible due to significant degradation of the trench workings. However, a sub-crop rock sample taken from a historical trench/drill pad returned 132 g/t silver, 1.26 g/t gold, and 1.9% combined zinc and lead. Three samples also returned anomalous values for critical minerals antimony and rubidium.

Horseshoe SEDEX Target

The Horseshoe Target was identified in 2020 with rock and soil sampling covering approximately 200 m of gossanous exposure. Located within the Keevy Peak Formation, the host rocks exhibit more clastic composition than the Totatlanika Schist, suggesting potential for sedimentary exhalative (SEDEX) mineralization. Historic samples have returned up to 37.9 g/t silver, 3.81 g/t gold, and 6.8% combined zinc and lead.

In 2024, Silver47 collected 94 soil samples for XRF analysis, and six rock grab samples. Elevated zinc and lead concentrations were detected throughout the soil grid, with higher values coinciding with the gossan zone. Three rock samples returned values maintaining Horseshoe as a high-priority exploration target, with the best sample grading 36.6 g/t silver, 0.78 g/t gold, 4.4 combined zinc and lead, and 147.5 ppm antimony. Detail outcrop structural mapping, with tighter-spaced soil-rock geochemistry is planned to further develop Horseshoe into a drill-ready target.

Kiwi Target Drilling and Geochemical Sampling

The Kiwi Target was identified by the previous operators from surface boulders of high-grade copper-silver rock samples, including a high of 16.2% copper and 316 g/t silver. Two historical drill holes KW21-01 and KW21-02 were drilled to test the potential source of this mineralization. Neither historical hole intercepted sulphide mineralization comparable to the surface samples. A 2021 fixed loop electromagnetic survey was completed over the target, with the results showing a strong conductive anomaly east of holes KW21-01 and KW21-02. Hole KW24-03 was drilled to a depth of 283 m to test this conductive feature. While narrow intervals of sulphide mineralization including chalcopyrite were encountered in the hole, no significant results were returned.

Prior to the 2024 drilling, Silver47's geologists prospected down the western slope of the Kiwi zone to confirm the historic rock samples. Of the seven rock samples collected, three returned high-grade copper, silver, and gold values, including 2 samples over 10% copper and silver values of 165 g/t and 218 g/t. Extensive follow-up sampling and structural mapping is needed to guide future drilling at the Kiwi Target. However, given the high number of targets on the Red Mountain Project and the lackluster drill results here, the Kiwi Target has been reduced to a lower priority ranking.

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

Silver47's flagship Red Mountain property covers 633 square kilometres of Alaska State-managed land 100 km south of Fairbanks, Alaska. The project is well situated for infrastructure, 30 km 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 15.6 Mt at 7% ZnEq for 1 Mt 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 km 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 the 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., the Company's Vice President of Exploration is a "qualified person" as defined by NI 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 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. Silver47 shares trade on the TSX-V under the ticker symbol AGA. For ‎more information about Silver47, please visit our website at www.silver47.ca.‎

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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, 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; 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.‎

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