

Silver47 Exploration and Summa Silver Complete Merger to Create a Premier U.S. High Grade Silver Explorer & Developer

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[Silver47 Exploration Corp.](#) (TSXV: AGA) (OTCQB: AAGAF) ("Silver47") and [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) ("Summa") (together, the "Companies") are pleased to announce the completion of their previously announced at-market merger (the "Transaction") by way of a court-approved plan of arrangement (the "Arrangement"). The combined company (the "Combined Company") will continue under the name "Silver47 Exploration Corp."

Gary R. Thompson, Executive Chairman of Silver47, stated: "We are excited to have reached this transformative milestone which begins our rapid growth phase to become a large high-grade USA-focused silver company. I'm looking forward to unlocking the value of these assets."

Galen McNamara, Chief Executive Officer of Silver47, stated: "Silver47 now emerges as a premier United States-focused high-grade silver explorer and developer. Uniting projects in Alaska, Nevada, and New Mexico cumulatively hosting well over 200 million silver equivalent ounces with clear upside potential, we're poised to benefit from a renewed interest in United States mineral development at a time when the importance of domestic production has returned to the national spotlight. With a talented team, strong cash position, and support from our shareholders, we plan to aggressively drive exploration, growth, and development. This combination enhances our scale and visibility in an emerging silver and critical metals market, positioning us to advance our vision and deliver ongoing value to shareholders."

Following the Transaction, the Combined Company is a premier high-grade silver focused explorer and developer with a portfolio of silver-rich mineral resource staged projects in the United States (Alaska, Nevada and New Mexico). Collectively, the Companies' mineral resources equal approximately 10 Moz AgEq at 333 g/t AgEq of indicated mineral resources and 236 Moz AgEq at 334 g/t AgEq inferred mineral resources (see mineral resource table below for full details) with substantial upside and a shared vision for significant additional silver discovery and consolidation.

Under the terms of the Transaction, Summa shareholders received 0.452 common shares of Silver47 (each whole share, a "Silver47 Share") in exchange for each Summa common share (each a "Summa Share") held (the "Exchange Ratio").

As a result of the Transaction, Summa has become a wholly-owned subsidiary of Silver47 and the Summa Shares are anticipated to be delisted from the TSX Venture Exchange at market close on or about August 5, 2025. Following the delisting, Summa intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Strategic Rationale for Transaction

- **Creation of a Leading High-Grade US-Focused Silver Explorer and Developer:** The combination of Silver47's Red Mountain project in Alaska with Summa's Hughes project in Nevada and Mogollon project in New Mexico establishes a premier portfolio of high-grade silver-focused assets in the United States enhancing the Combined Company's scale, leverage to silver and appeal to investors.
- **Expanded Resource Base for Accelerated Growth:** The Transaction consolidates significant mineral resources of approximately 10 Moz AgEq at 333 g/t AgEq of indicated mineral resources and 236 Moz AgEq at 334 g/t AgEq inferred mineral resources (see mineral resource table below for full details) with significant growth potential between the three United States-based projects positioning the combined company to accelerate exploration and development towards production.
- **Significant Re-Rate Potential Based on Valuation of Peers:** The Combined Company is currently undervalued on an EV/oz metric of US\$0.33/oz AgEq for their pro forma current total MI&I resource endowment. The Combined Company has significant growth potential through re-rating relative to peers, through systematic exploration, resource growth, and strategic acquisitions.

- **Enhanced Capital Markets Profile and Liquidity:** By consolidating projects and increasing market capitalization, the Combined Company can be expected to benefit from improved visibility and access to capital, appealing to institutional investors seeking exposure to high grade U.S.-based silver projects, supported by a tight share structure with strong backing from investors including Eric Sprott.
- **Continued Growth and Value Creation:** The Combined Company will pursue organic and acquisitive growth to consolidate and create a high-quality silver portfolio in the U.S. The Combined Company will plan to (i) advance the current portfolio, creating strong silver development projects by expanding on resources and grade; and (ii) continue to consolidate the silver market, acquiring high-quality silver projects in tier 1 jurisdictions at accretive valuations.
- **Exceptional Technical & Capital Markets Team, and Commitment to Shareholder Value Creation:** The board of directors and management team of the Combined Company includes members with deep experience in the capital markets as well as proven mine finding and mine development histories.

Benefits to Silver47 and Summa Shareholders

- Shareholders of the Combined Company will have exposure to a diversified portfolio of high-grade United States silver projects, reducing risk while positioning for upside in a rising silver market.
- The Combined Company's enhanced scale will strengthen its ability to attract strategic partnerships, unlocking capital for exploration and development to drive share price appreciation.
- Shareholders of the Combined Company will benefit from a unified management team with complementary expertise, optimizing project execution at Red Mountain, Hughes, and Mogollon for efficient resource growth and development.
- The Transaction's all-share structure aligns long-term shareholder interests, ensuring shared commitment to advancing projects and pursuing value-accretive opportunities.
- An expected increase in market exposure from high-profile United States assets should enhance the Combined Company's appeal to global investors, supporting potential inclusion in silver-focused indices and ETFs.
- Shareholders of the Combined Company are expected to benefit from reduced G&A, cost savings, and prioritized work programs and asset catalysts to drive a potential re-rating for the Combined Company.

Combined Silver Mineral Resource Summary

Classification	Company	Project	Tonnes Ag (Mt)	Au (g/t)	Zn (g/t)	Pb (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	AgEq (Moz)	
Inferred	Silver47	Red Mountain	15.6	71	0.4	3.4	1.4	0.2	336	36.0	214	532	216	26	168.6
Indicated	Summa	Hughes	1.0	188	1.6	-	-	-	333	5.8	49	-	-	-	10.3
Inferred	Summa	Hughes (In Situ)	2.4	204	2.4	-	-	-	421	15.9	188	-	-	-	32.9
Inferred	Summa	Hughes (Tailings)	1.3	44	0.3	-	-	-	68	1.8	11	-	-	-	2.7
Inferred	Summa	Mogollon	2.7	139	2.7	-	-	-	367	12.1	238	-	-	-	32.1
Total Indicated Mineral Resources			1.0	188	1.6	-	-	-	333	5.8	49	-	-	-	10.3
Total Inferred Mineral Resources			22.0	92	0.9	2.4	1.0	0.1	334	65.8	651	532	216	26	236.3

Notes to Silver47 Mineral Resources:

1. The 2024 Red Mountain mineral resource estimate ("MRE") was estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

2. Mr. Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., a "qualified person" ("QP") as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), is responsible for completing the MRE, effective January 12, 2024.

3. Mineral resources that are not mineral reserves have no demonstrated economic viability. No mineral reserves have been calculated for Red Mountain. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.

4. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market, or other relevant factors.

5. The quantity and grade of reported inferred mineral resources is uncertain, and there has not been sufficient work to define the inferred mineral resource as an indicated or measured mineral resource.

6. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to

rounding. Reported grades are undiluted.

7. A standard density of 2.94 g/cm³ is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm³. For mineralized material blocks with iron assays close enough to estimate an iron value for the block, density is calculated using the formula: density (g/cm³) = 0.0553 * Fe (%) + 2.5426.

8. Metal prices are US\$2,750/tonne Zn, US\$2,100/tonne Pb, US\$8,880/tonne Cu, US\$1,850/oz Au, and US\$23/oz Ag.

9. Recoveries are 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au.

10. ZnEQ (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 1.923]

11. AgEQ (ppm) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (ppm) x 1] + [Au (ppm) x 91.93]

12. Open-pit resource economic assumptions are US\$3/tonne for mining mineralized and waste material, US\$19/tonne for processing, and 48° pit slopes.

13. Underground resource economic assumptions are US\$50/tonne for mining mineralized and waste material and US\$19/tonne for processing.

14. Open-pit resources comprise blocks constrained by the pit shell resulting from the pseudoflow optimization using the open-pit economic assumptions.

15. Underground resources comprise blocks below the open-pit shell that form minable shapes. They must be contained in domains of a minimum width of 1.5 m at Dry Creek or 3 m height at West Tundra Flats. Resources not meeting these size criteria are included if, once diluted to the required size, maintain a grade above the cutoff.

Notes to Summa Mineral Resources:

1. Silver Equivalent (AgEq) cut-off grade for the Hughes Project in situ Mineral Resources is based on a silver price of \$25/oz, recovery of 90% Ag, and cost assumptions including: USD\$88.2/t average mining cost for approximately 70% longhole stoping and 30% cut and fill mining, USD\$36.3/t processing cost, USD\$9.7/t G&A cost, USD\$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD\$134.2/tonne. A 3% royalty has also been applied to the cut-off grade determination.

2. Silver Equivalent (AgEq) cut-off grade for the Hughes Project tailings Mineral Resources is contained within an optimized pit and based on a silver price of \$25/oz, recovery of 90% Ag, and cost assumptions including: USD\$2.25/t mining cost, USD\$21.0/t processing cost, USD\$9/t G&A cost, USD\$0.50/oz Ag refining cost for a total mining, processing and G&A cost of USD\$33.34/tonne. A 3% royalty has also been applied to the cut-off grade determination.

3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a silver price of \$25/oz, recovery of 97% Ag, and cost assumptions including: USD\$83/t mining cost for longhole stoping, USD\$36.3/t processing cost, USD\$9.7/t G&A cost, USD\$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD\$129/tonne. A 3% royalty has also been applied to the cut-off grade determination.

4. AgEq is based on silver and gold prices of \$25/oz and \$2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

6. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

7. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

8. There are no known environmental, permitting, legal, or other factors which could materially affect the MREs

Management Team and Board of Directors

Silver47 will be led by Gary R. Thompson as Executive Chairman, Galen McNamara as Chief Executive Officer and Martin Bajic as Chief Financial Officer. Galen McNamara and Thomas O'Neill have been appointed to Silver47's board of directors, joining Gary R. Thompson and Ryan Goodman.

Subscription Receipt Financing

Prior to the completion of the Transaction, the 27,600,000 Subscription Receipts issued by Summa pursuant to its previously announced subscription receipt financing (the "Subscription Receipt Financing") automatically converted into units of Summa, which units have been exchanged, adjusted, or converted into securities of Silver47 at the Exchange Ratio, resulting in the issuance of an aggregate of 12,475,400 Silver47 Shares, and warrants entitling the holders to acquire an additional 6,237,600 Silver47 Shares at an exercise price of \$0.796 per Silver47 Share.

The Subscription Receipt Financing was led by Research Capital Corporation, as co-lead agent and sole bookrunner, and together with Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Eventus Capital Corp.

Additional Issuances

Upon the closing of the Transaction, Haywood Securities Inc. and Eventus Capital Corp. were each issued 723,325 units of Silver47 (the "Advisory Units") in consideration of financial advisory services provided to Silver47 and Summa, respectively, in connection with the Transaction. The Advisory Units were issued at a deemed price of \$0.553 per unit.

Each Advisory Unit is comprised of one Silver47 Share and one-half of one Silver47 share purchase warrant with each whole warrant exercisable to acquire one Silver47 Share at an exercise price of \$0.796 for a period of 24 months from issuance.

Information for Registered Summa Shareholders

In order to receive Silver47 Shares in exchange for Summa Shares, registered shareholders of Summa must complete, sign, date and return the letter of transmittal that was mailed to each Summa shareholder prior to closing. The letter of transmittal is also available under Summa's profile on SEDAR+ at www.sedarplus.ca. For those shareholders of Summa whose Summa Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their Summa Shares and should follow the instructions of such intermediary or nominee.

Convertible Securities

Summa Options

Pursuant to the Arrangement, each Summa option (a "Summa Option"), whether vested or unvested, has been transferred to Silver47, with the holder thereof receiving as consideration an option to purchase from Silver47 such number of Silver47 Shares equal to the Exchange Ratio multiplied by the number of Summa Shares subject to the Summa Option, at an exercise price per Silver47 Share equal to the current Summa Option exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Summa Option and otherwise governed by the terms of the Summa stock option plan.

Summa Warrants

Pursuant to the Arrangement, each Summa warrant to purchase common shares (a "Summa Warrant") will, upon the exercise of such rights, entitle the holder thereof to be issued and receive for the same aggregate consideration, upon such exercise, in lieu of the number of Summa Shares to which such holder was theretofore entitled upon exercise of such Summa Warrants, the kind and aggregate number of Silver47

Shares that such holder would have been entitled to be issued and receive if, immediately prior to the effective time of the Arrangement, such holder had been the registered holder of the number of Summa Shares to which such holder was theretofore entitled upon exercise of such Summa Warrants. All other terms governing the warrants, including, but not limited to, the expiry date, exercise price and the conditions to and the manner of exercise, will be the same as the terms that were in effect immediately prior to the effective time of the Arrangement, and shall be governed by the terms of the applicable warrant instruments.

Further information about the Transaction is set forth in the materials prepared by Summa in respect of the special meeting of the shareholders of Summa which were mailed to Summa shareholders and filed under Summa's profile on SEDAR+ at www.sedarplus.ca.

Early Warning Disclosure

Prior to the Transaction, Silver47 held nil Summa Shares. Following the completion of the Transaction, Silver47 holds all of the issued and outstanding Summa Shares. An early warning report will be filed by Silver47 under Summa's SEDAR+ profile at www.sedarplus.ca in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Martin Bajic at mbajic@silver47.ca.

Advisors and Counsel

Haywood Securities Inc. acted as exclusive financial advisor to Silver47. Fasken Martineau DuMoulin LLP acted as Canadian legal advisor to Silver47.

Eventus Capital Corp. acted as exclusive financial advisor to Summa. Forooghian + Company Law Corporation acted as Canadian legal advisor to Summa.

Technical Disclosure and Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Galen McNamara, P. Geo., Chief Executive Officer of Silver47, a QP as defined by NI 43-101.

About Silver47

Silver47 Exploration Corp. is a Canadian-based exploration company that wholly-owns six silver and critical metals (polymetallic) exploration projects in Canada and the US. These projects include the Red Mountain Project in southcentral Alaska, a silver-gold-zinc-copper-lead-antimony-gallium VMS-SEDEX project. The Red Mountain Project hosts an inferred mineral resource estimate of 15.6 million tonnes at 7% ZnEq or 335.7 g/t AgEq, totaling 168.6 million ounces of silver equivalent, as reported in the NI 43-101 Technical Report dated January 12, 2024. Silver47 also owns a 100% interest in the Hughes Project located in central Nevada and the Mogollon Project located in southwestern New Mexico. The high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes Project. The Mogollon Project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to Summa's involvement.

Silver47 Contact Information

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Forward looking and other cautionary statements

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the potential benefits to be derived from the Transaction; the future financial or operating performance of Silver47 and Silver47's mineral properties and project portfolios; Silver47's intended use of the net proceeds from the sale of Subscription Receipts; the results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of Silver47's mineral properties and project portfolios; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future development plans.

Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the integration of the Companies, and realization of benefits therefrom; Silver47's ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render mineral properties economic; Silver47's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks related to the Transaction, including, but not limited to, integration risks; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties and management's ability to anticipate and manage the foregoing factors and risks. Although Silver47 has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in Silver47's management's discussion and analysis for the three and six months ended April 30, 2025 and 2024, and Summa's annual information form dated December 20, 2024 for the fiscal year ended August 31, 2024.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Silver47 undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding Silver47's plans, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on forward-looking statements. This news release also contains or references certain market, industry and peer group data, which is based upon information from independent industry publications, market research, analyst reports, surveys, continuous disclosure filings and other publicly available sources. Although Silver47 believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Silver47 has not independently verified any of the data from third party sources referred to in this news release and accordingly, the accuracy and completeness of such data is not guaranteed.

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