

Silver47 Launches Drilling on the Eastern Extension of the Tonopah High Grade Silver District, Hughes Project, Nevada

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Drilling to begin with a fence of holes at the Ruby discovery in pursuit of the main high-grade structure

Vancouver, March 23, 2026 - Silver47 Exploration (TSXV: AGA) (OTCQX: AAGAF) ("Silver47" or the "Company") is pleased to announce that drilling has commenced across the highly-prospective eastern extension of the Tonopah Mining district at the Hughes Project near Tonopah, Nevada (the "Hughes Project").

Key Highlights:

- **Drilling Underway:** A core rig is on site and actively advancing an existing pre-collared hole towards the target horizons. A reverse circulation (RC) rig is expected to arrive shortly and will then drill a series of additional pre-collars, which the core rig will deepen with diamond tails through the target horizons.
- **Aggressive 2026 Campaign Launched:** Minimum 7,000 meters of combined RC and diamond drilling targeting the highly prospective eastern extension of Nevada's second-largest historic silver district (Tonopah), focusing on Ruby, Sapphire, and Emerald targets 1.3-4+ km east of the historic district edge.
- **Building on High-Grade Success at Ruby:** The drill program kicks off near standout prior intercepts, including 1,450 g/t AgEq (8.41 g/t Au, 813 g/t Ag) over 3.0 m in SUM23-59; mineralization remains open with strong potential for a major high-grade system.
- **Targeting the Primary High-Grade Structure:** Drilling will start with a fence of angled holes at the Ruby discovery designed to evaluate the primary high-grade mineralized structure. These drill holes will build on previous results including widespread and intense hydrothermal alteration seen in all holes to date.
- **Fully Financed for Flexibility:** The Company holds approximately \$54 million in working capital, providing a strong financial position to execute and potentially expand the program based on results.

* g/t = grams per tonne; Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$.

Galen McNamara, CEO, stated: "2026 is shaping up to be a transformative year for the Hughes Project. In addition to advancing our high-grade resource base, we are aggressively pursuing the main high-grade structure along the eastern extension of the historic Tonopah District-one of Nevada's premier exploration targets. The Tonopah District historically produced 175 million ounces of silver and 1.86 million ounces of gold along a roughly four-kilometer trend. The potential to extend this prolific system an additional 4.2 kilometers on our ground represents a rare and exciting opportunity to revitalize and expand one of America's most legendary silver districts."

Figure 1: Hughes Project Drill Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10967/289480_fc16775ca44e6b49_002full.jpg

Figure 2: Hughes Project Long Section

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The Drill Program

The 2026 exploration drill program at the Hughes Project, near Tonopah, Nevada, has commenced and will comprise at least 7,000 meters of combined reverse circulation (RC) and diamond drilling (RC pre-collars with diamond tails). The program targets the Ruby, Sapphire, and Emerald areas-key prospects along the highly prospective eastern extension of the prolific Tonopah Mining District (see the Company's press release dated March 2, 2026).

- **Ruby Target:** The Ruby target is centered on the Ruby vein system, located 1.3 km east of the Belmont Mine (Figure 1). The 2020 discovery hole, SUM20-10, intersected zones of strong, epithermal-related silver-gold mineralization (430 g/t silver equivalent* (2.47 g/t Au and 243 g/t Ag) over 2 m, see [Summa Silver Corp.](#)'s ("Summa") press release dated December 17, 2020). Follow-up exploration drilling, targeting proximal geophysical anomalies to the east of the Ruby discovery, intersected similar styles of mineralization including 1,450 g/t silver equivalent* (8.41 g/t Au, 813 g/t Ag) over 3.0 m in SUM23-59 (see Summa's press release dated August 2, 2023). These results, together with additional 2024 step-out holes (see the Company's press release dated October 15, 2025), demonstrate the potential scale, high-prospectivity and complexity of the Ruby vein-system. A series of at least four angled drill holes on 200 m step-outs are now designed to evaluate the extent and mineralization potential of the Ruby vein system.
- **Sapphire Target:** The Sapphire target, located 2.9 km east of the Ruby discovery, was tested with one wildcat RC drill hole in 2023 (SUM23-62, see Summa's press release dated August 2, 2023) which intersected 376 g/t silver equivalent* (2.56 g/t Au and 175 g/t Ag) over 1.5 m. Mineralization is open in all directions. Up to three drill holes are now designed to investigate the extent and structural controls on this vein-hosted mineralization as well as test for parallel vein-sets.
- **Emerald Target:** The Emerald target, located 1.6 km north of the Ruby discovery was tested in 2023 with an east-dipping, wild-cat RC hole. The hole bottomed in 20 m of strongly quartz-pyrite altered volcanoclastic breccia interpreted to be the upper expression of a concealed epithermal system. Up to three drill holes are now designed to investigate the epithermal-related gold-silver mineralization potential of the breccia system at depth.

Qualified Person

The technical and scientific content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO of the Company and a "qualified person" as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

About Silver47 Exploration

[Silver47 Exploration Corp.](#) is a mineral exploration company, focused on uncovering and developing silver-rich deposits in North America. The Company is creating a leading high-grade US-focused silver developer with a combined resource totaling 236 Moz AgEq at 334 g/t AgEq inferred and 10 Moz at 333 g/t AgEq Indicated. With operations in Alaska, Nevada and New Mexico, Silver47 Exploration is anchored in America's most prolific mining jurisdictions. For detailed information regarding the resource estimates, assumptions, and technical reports, please refer to the NI 43-101 Technical Report and other filings available on SEDAR+ (www.sedarplus.ca). The Company trades on the TSXV under the ticker symbol AGA and OTCQX under the ticker symbol AAGAF.

For more information about the Company, please visit silver-47.com and see the Technical Reports filed on SEDAR+ (www.sedarplus.ca).

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This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements in this release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "may", "will", "expect", "intend", "believe", "anticipate", "estimate", "target", "plan", "potential", "could" or similar terminology. Forward-looking statements in this release include, without limitation the results from work performed to date; the estimation of mineral resources; the realization of mineral resource 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 the Company's mineral properties and project portfolios, including but not limited to the proposed drilling programs referenced herein, including the timing, scope and execution thereof; 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 plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-looking statements are based on management's current beliefs, expectations and assumptions, including, without limitation: that historical information is reliable; that future exploration activities will proceed as currently anticipated; that permits, equipment, personnel and contractors will be available on commercially reasonable terms; and that current commodity prices, labour availability, cost and regulatory frameworks will remain consistent with management's expectations. Although management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: the risk that historical data may prove to be inaccurate or unverifiable; that exploration results may not support further work or drilling; that exploration activities may be delayed, restricted or not carried out as planned; that permits may be delayed or revoked; the absence of adverse conditions at mineral properties; the price of silver and other metals remaining at levels that render mineral properties economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; the Company's ability to complete its planned exploration programs; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of the Company's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of the Company's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans to continue to be refined; the consequences and implications of the historical mining activities on the environment and

whether such affects the potential exploration and/or development of any mining operation the Company's properties; the implications of claims from First Nations, Tribes, Tribal Councils, Tribal Governments, Alaska Native Corporations, Alaska Native Regional or Village Corporations and land claims settlements on the Company's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; 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; title to properties; operational, technical and geological risks inherent in mineral exploration; changes in capital markets, economic conditions, regulatory developments and stakeholder relations; the other risks set out in the Company's public disclosure record under its profile on SEDAR+ (www.sedarplus.ca) and management's ability to anticipate and manage the foregoing risks and uncertainties.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.

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