

# Silver47 Set to Commence Fully Funded 10,000-Meter Drill Program at the Red Mountain Silver and Critical Minerals Project, Alaska

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Drilling will target both resource growth and new polymetallic occurrences across a 60 km highly prospective mineralized corridor

Vancouver, June 4, 2026 - Silver47 Exploration (TSXV: AGA) (OTCQX: AAGAF) ("Silver47" or the "Company") is pleased to announce plans for the upcoming summer drill program across the high-grade silver and critical minerals Red Mountain Project, Alaska (the "Red Mountain Project").

## Key Highlights:

- **Transformational Drill Program:** A fully funded 10,000-meter three-rig summer campaign at Red Mountain is set to aggressively expand the existing resource while unlocking high-impact, underexplored polymetallic massive sulfide targets.
- **Targeting Resource Growth at Dry Creek:** The program will focus on expanding the inferred 168.6 million silver equivalent ounce resource (336 g/t AgEq\*), while systematically increasing tonnage at the Dry Creek deposit.
- **Discovery Drilling at District-Scale Targets:** Drilling is set to test numerous largely undrilled polymetallic massive sulfide occurrences across the 60 km prospective trend where expert multi-faceted data analysis indicates the highest degree of prospectivity.
- **U.S. Silver & Critical Mineral Focus:** The summer drill program at Red Mountain will target U.S. silver and critical minerals, positioning the project as a strategic American source of high-demand materials.
- **Drilling set to Commence:** Preparations are underway for the first core rig to be fully operational imminently, with all three expected to be active by the end of the month.

\*Notes: g/t=grams per tonne; AgEq=silver equivalent; ZnEq=zinc equivalent; m=metres; Ag=silver; &Irm;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. 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]

Galen McNamara, CEO, stated: "Our upcoming drill program at Red Mountain represents a pivotal step as we aggressively advance our understanding of the size and scale of this silver-rich VMS system. The success achieved in 2025 provided an early glimpse of its strong potential and will help guide this transformative phase of drilling. By integrating historic datasets with last year's prospecting results, we have identified numerous massive sulfide occurrences along broad mineralized trends, pointing to the potential for a district-scale VMS system on the project. In addition, continued drilling at Dry Creek will further delineate the high-grade resource base already established in this prospective Alaskan district."

Gary Thompson, Executive Chairman, stated: "This summer's program at Red Mountain represents the most comprehensive exploration campaign ever undertaken on the project. We are combining aggressive drilling with systematic exploration to unlock the scale potential of this highly prospective district. Our technical team has developed a program designed to expand known mineralization, test new high-priority targets, and further demonstrate Red Mountain's potential to become a significant silver-rich polymetallic system."

Figure 1: Plan Map of Red Mountain with key exploration targets and the Dry Creek deposit.

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### The Drill Program

The 2026 exploration drill program at the Red Mountain Project, 60 miles south of Fairbanks, Alaska will consist of at least 10,000 meters of core drilling focused on deposit expansion and discovery.

Priority volcanogenic massive sulfide (VMS) exploration targets at Red Mountain are dispersed across the highly prospective Bonnifield mining district. Four main target trends are defined at Red Mountain, namely, the Dry Creek Syncline, Keevy Trend, Last Chance Corridor and Wood River Trend (Figure 1). The trends comprise at least 60 km of stratigraphy considered highly prospective for VMS mineralization.

Drill program objectives include:

- Further delineation and expansion of the Dry Creek deposit (inferred mineral resource of 11.6 million tonnes at 279.4 g/t AgEq, totaling 104.0 million silver equivalent ounces\*, Table 1) through a series of infill and step-out holes down-dip, approximately 3,000 m, designed to investigate the orientation and structural controls on higher-grade VMS mineralization (e.g., 22.3 m at 601 g/t AgEq\* (150.6 g/t Ag, 0.82 g/t Au, 5.86% Zn, 2.60% Pb, 0.13% Cu) in DC24-105). Drilling will also evaluate the down-dip and strike extents of these higher-grade zones where mineralization remains open.
- New discovery by evaluating the high-grade mineralization potential of numerous VMS targets identified across the Dry Creek Syncline and Last Chance corridor (Figure 1). Of the known exploration targets (see August 13, 2025 and December 30, 2025 news releases), only eleven targets have been drill tested, five of those with less than three holes each<sup>1</sup>. Based on these limited historical drill data together with results from recent project-wide geochemical sampling (rocks, soil and talus-fines) numerous high-priority targets have been identified (e.g., Sheep Creek, Hunter, Glacier, FOMO and WTF E). Approximately 7,000 m of discovery-focused drilling will include:
  - Drilling at the Hunter target, 5.8 km west of the Dry Creek deposit (Figure 1) will target silver-rich massive sulfide mineralization which has been traced for over 500 m. Rock chip sampling of the discovery outcrop returned assays up to 616 g/t Ag, 18.6% Zn, 5.4% Pb, 2.5% Cu, and 0.33 g/t Au. Six drill holes in 2018, 2019 and 2021 successfully tested the dip-extent of the massive sulfide horizon highlighted by 1.4 m of 17.4% Zn, 3.9% Pb, 1.6% Cu, 90 g/t Ag and 0.23 g/t Au (HR18-01)<sup>2</sup> and 1.8 m of 13.8% Zn, 3.1% Pb, 56 g/t Ag, 0.2 g/t Au and 0.9% Cu (HR18-02)<sup>2</sup>.

Silver47's technical team has re-evaluated the historic data and believes the Hunter target has significant untapped potential. The 2026 program will aggressively step out to properly test the full extent of this high-grade silver-rich system, which remains open in all directions.
  - Drilling at the WTF East target, 5.0 km northeast of the Dry Creek deposit, will evaluate the potential of a high-grade VMS system. The WTF East target is located on the Dry Creek syncline (Figure 1) and is associated with a 4.5 km long, 1.5 km wide VMS-related mineralization zone. Drilling and rock geochemical analysis of the WTF East target is designed to test for VMS-related mineralization hosted along 6 km of highly prospective Totatlanika schists on the northern limb of the Dry Creek syncline. Silver47's technical team has identified WTF East as a high-priority target based on structural and geochemical data. The 2026 program will aggressively drill the WTF East target to test for high-grade silver-rich massive sulfide mineralization within the broad, mineralized corridor.
- Drilling at the FOMO target, 10 km west of the Dry Creek deposit, will evaluate the extent of semi-massive to massive sulfide mineralization discovered in 2025 (see December 30, 2025 news release). Mineralization is hosted in the Sheep Creek Member of the Totatlanika Schist, towards the center of the Dry Creek syncline (Figure 1). Sulfides consisting of sphalerite-galena-chalcopyrite-pyrite occur across 0.5 m to 5 m wide zones. Sample highlights from FOMO include 1,792 g/t AgEq (74 g/t Ag, 2.54 % Cu, 10.05 % Pb, and 23.20 % Zn, sample F0033147).



- Drilling at the Sheep Creek target (Figure 1) will focus on the main massive sulfide occurrence which covers a footprint of approximately 200 m by 100 m and forms part of a 3 km long east-west trending target horizon. Massive and disseminated pyrite, sphalerite, chalcopyrite and galena at the Sheep Creek target, hosted in metasediments, has seen limited drilling (e.g., 24.5 m of 1.3% Zn, 1.0% Pb and 0.127% Sn<sup>1</sup>, 1979 drilling by US Borax<sup>1</sup>). Historical sampling of the main target returned up to 306 g/t Ag, 4.3% Zn, 3.98% Pb, and 0.18% Cu in rock samples. Sampling 150 m north of the main Sheep Creek target in 2025 returned strong polymetallic mineralization such as 9 g/t Ag, 409 ppm Cu, 597 ppm Pb, and 22.60 % Zn, (sample F0033193) and 8 g/t Ag, 0.14% Cu, 642 ppm Pb, and 15.75% Zn (sample F0033192). Mineralization is interpreted to have affinities with either VMS or CD (clastic-dominated) SEDEX-type deposits. Drill holes at Sheep Creek are planned to evaluate the expansion potential of the target area by systematically testing the strike extent of mineralization.

- Target refinement and new target identification through project-wide exploration activities including geological mapping, grid-based soil geochemical surveys and project-wide heli-borne hyperspectral surveying.

#### Next Steps

Mobilization of field crews for the drilling program is underway. Two drill rigs have been secured with Dorado Drilling and one drill rig with NISS Global. The first drill rig is on site and two are currently being mobilized. The three drill rigs will be in operation throughout the summer drill program.

\*Table 1: Combined Open Pit and Underground Inferred Mineral Resource Estimate for the Red Mountain Project, Alaska

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1. The 2024 Red Mountain Mineral Resource Estimate 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.Ge. of APEX Geoscience Ltd., a QP as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), is responsible for completing the 2024 Mineral Resource Estimate, effective January 12, 2024.
3. Mineral resources that are not mineral reserves have not 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 Resources is uncertain, and there has not been sufficient work to define the Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
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/cm<sup>3</sup> is assumed for mineralized material and waste rock. Overburden density is set at 1.8 g/cm<sup>3</sup>. 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/cm<sup>3</sup>) = 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.

#### Qualified Person & Technical Disclosure

The technical and scientific content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO and a director of the Company and a "qualified person" as defined by NI 43-101.

All scientific and technical information relating to the 2024 Red Mountain mineral resource estimate is derived from the Technical Report dated June 27, 2024 (with an effective date of January 12, 2024) titled "Technical Report on the Red Mountain VMS Property Bonfield Mining District, Alaska, USA" (the "Technical Report") prepared by Kristopher J. Raffle, B.Sc., P.Ge., Christopher W. Livingstone, B.Sc., P.Ge., Yulian R. Proenza, M.Eng., P.Ge., and Warren Black, M.Sc., P.Ge. The information contained herein in respect of such mineral resource estimate is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the applicable securities regulators and is available under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

Historical data referenced herein, including but not limited to assay results, drill intercepts, and geological interpretations from previous exploration activities, have been sourced from publicly available records, archived reports, and third-party databases believed to be reliable. However, Silver47 has not independently verified this historical data through resampling, re-assaying, or other confirmatory methods due to the remote locations of the original samples or sites. As such, the Company cautions that this historical information may not conform to current NI 43-101 standards and should not be relied upon.

No new data verification procedures were undertaken specifically for this release beyond a review of available documentation. The Company plans to conduct future verification work, including drilling and sampling, to confirm and update these historical findings as part of ongoing exploration programs.

#### References

1. Raffle, K, Livingstone, C., Proenza, Y. and Black, B., 2024, "Technical Report on the Red Mountain VMS Property, Bonfield Mining District, Alaska, USA", dated June 28, 2024 with an effective date of January 12, 2024, 200 p, prepared for the Company by Apex Geoscience Ltd., SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### 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 Reports and other filings available on SEDAR+ ([www.sedarplus.ca](http://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](http://silver-47.com) and see the Technical Reports filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). 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 current and 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](http://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 will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, other than as required by law.

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