

Silver47 Launches Drilling to Target Depth Extensions of High-Grade Silver at Mogollon Silver-Gold Project, New Mexico

Vancouver, British Columbia--(Newsfile Corp. - January 21, 2026) - Silver47 Exploration Corp. (TSXV: AGA) (OTCQX: AAGAF) ("**Silver47**" or the "**Company**") is pleased to announce the start of a winter drill program at its Mogollon Project located near Silver City, New Mexico (the "**Mogollon Project**"). The program will consist of holes testing the depth extents of high-grade silver along the Last Chance Vein.

Highlights:

- **Unlocking New District-Scale Potential:** Success in this winter drill program targeting depth extensions below historical ore shoots on the Last Chance Vein may open a vast new search space beneath the old workings at the Mogollon Project.
- **Data-Optimized Targets:** Drill holes in the program were meticulously planned through comprehensive analysis of historical data, aiming to maximize discovery efficiency and ounces per meter drilled.
- **History of the Last Chance Mine:** The Last Chance Mine was historically one of the largest and most continuous producers in the Mogollon District, once supporting a 40-stamp mill and remaining largely unexplored by modern methods.
- **Strategic Resource Expansion:** These step-out holes lie outside the current Inferred Mineral Resource of 32.08 Moz silver equivalent (12.12 Moz silver and 0.24 Moz gold) at 367 g/t silver equivalent* (139 g/t silver and 2.72 g/t gold) over 2.72 Mt¹.
- **Long-Term Commitment to the Mogollon District:** Silver47 is committed to advancing the Mogollon Project, New Mexico's largest historical silver producer, step by step toward potential future production, delivering economic upside for the area and respecting its proud mining tradition.
- **Robust 2026 Drilling Pipeline:** After the current Mogollon winter program, substantial drilling is expected to start at the Hughes Project in March, followed by an aggressive drilling program at the flagship Red Mountain Project expected to commence in June, with a view to delivering ongoing news flow from across the Company's U.S. silver assets through year-end.

* g/t = grams per tonne; Silver equivalent is calculated using ratios with metal prices of 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: "This drilling program at Mogollon targets high-grade extensions below historical ore shoots on the Last Chance Vein, one of the Mogollon District's major historical producers that once supported a 40-stamp mill. A successful outcome would open significant unexplored depth potential across the entire Mogollon District, largely dormant since the 1942 wartime shutdown. With silver now designated a critical mineral essential for solar, batteries, electronics, and defense, domestic sources are increasingly rare and strategically valuable amid global supply risks. Ongoing exploration success and development could contribute meaningfully to U.S. silver security, leveraging our \$55M cash reserve, low \$0.22/oz discovery cost and efficient resource growth outside the existing 32 Moz Inferred Resource. For investors, Silver47 offers strong leverage in America's push for critical minerals independence. For the region, development could result in economic benefits rooted in a proud mining legacy. We're advancing methodically toward

that potential."

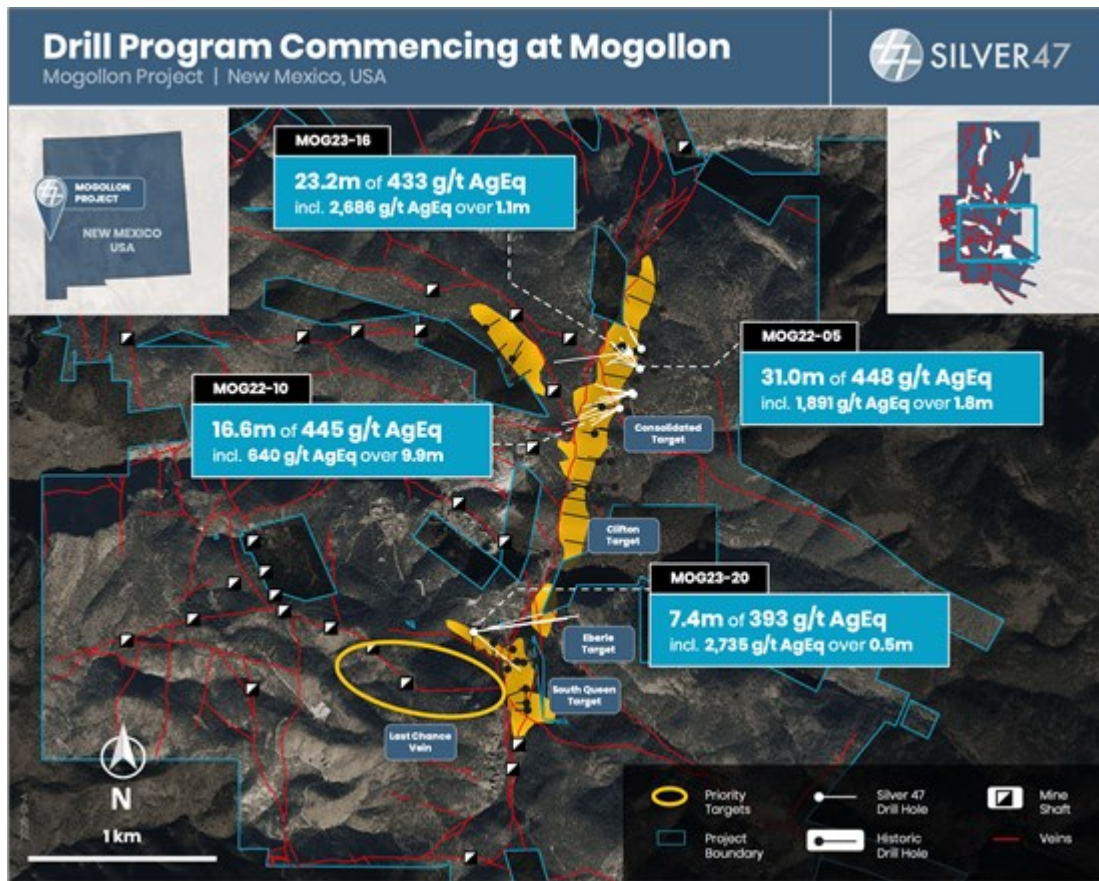


Figure 1: Plan Map of Mogollon Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10967/281029_2d7137ca74b0a969_002full.jpg

Executive Chairman Gary R. Thompson, stated: "Mogollon represents a tremendous opportunity for shareholder value creation within one of the last remaining under-explored silver districts in the USA. We are excited to be drilling again at Mogollon particularly given the strong demand for silver as a critical mineral."

Mogollon Exploration Drill Program

The Mogollon Project, located near Silver City, New Mexico, is host to numerous, epithermal-related high-grade silver-gold targets dispersed across ~77 km of near-continuous and complex vein-systems. Previous drill programs by Summa Silver Corp., the Company's wholly-owned subsidiary ("**Summa**"), totaling over 9,000 m across 22 holes, together with 15,000 m of historical drilling, lead to the first inferred mineral resource estimate (the "**Mogollon MRE**") of 32.08 Moz silver equivalent (12.12 Moz silver and 0.24 Moz gold) at a grade of 367 g/t silver equivalent (139 g/t silver and 2.72 g/t gold) contained within 2.72 Mt¹. The Mogollon MRE was constrained to only partially covering 2.4 km of the known 77 km of prospective veins and structures found across the Mogollon Project - primarily on the north-south trending Queen Vein (Figure 1).

The exploration drill program is designed to investigate the high-grade, silver-gold potential of the Last Chance Vein, a high-priority +2.5 km east-west trending vein near the South Queen Target. The drill holes will test the depth extent of mineralization below the historical Last Chance Mine centered on Last Chance Vein. Mineralization at the Last Chance Mine is interpreted to plunge to the east, towards the intersection with the significant Queen Vein. Planned drill holes will test the depth extent (e.g., down plunge) of high-grade silver-gold mineralization towards the modelled vein intersection. A core drill rig is currently advancing the first drill hole of the program.

Stock Option Grant

The Company also announces that it has granted an aggregate of 5,600,000 incentive stock options (the "**Options**") to certain directors, officers and consultants of the Company pursuant to the Company's omnibus incentive plan, which vest over a one year period, with each Option exercisable at a price of \$0.99 to acquire one common share of the Company until January 21, 2031.

Clarification regarding Offering

Further to the Company's news release dated January 14, 2026, with respect to the closing of the Company's bought deal public offering for gross proceeds of \$34,500,690 (the "**Offering**"), the Company wishes to clarify that the 71,427 finder's warrants issued in connection with the Offering were issued to Golden Capital Consulting Ltd., an eligible arm's length party.

Qualified Person

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 in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. McNamara is not independent of the Company.

References

(1) Bourque, S., and Bickel, J., 2025, "NI 43-101 Technical Report on Mineral Resources at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA", dated March 2, 2025 with an effective date of November 22, 2024, SEDAR+ ([sedarplus.ca](https://www.sedarplus.ca)) (the "**Mogollon Technical Report**"). The information contained herein in respect of the Mogollon MRE is subject to all of the assumptions, qualifications and procedures set out in the Mogollon Technical Report and reference should be made to the full text of the Mogollon Technical Report.

About Silver47

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 is anchored in America's most prolific mining jurisdictions. For detailed information regarding the resource estimates, assumptions, and technical reports, please refer to the technical reports and other filings available under the Company's profile on SEDAR+ (www.sedarplus.ca). The Company trades on the TSX Venture Exchange 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 report filed on SEDAR+ (www.sedarplus.ca) and titled "Technical Report on the Red Mountain VMS Property Bonnifield Mining District, Alaska, USA" with an effective date of January 12, 2024, and prepared by APEX Geoscience Ltd."

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On Behalf of the Board of Directors

Mr. Galen McNamara
CEO & Director

For investor relations

Giordy Belfiore
604-288-8004
gbelfiore@silver-47.com

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FORWARD-LOOKING STATEMENTS

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 Mogollon Drilling Program and the proposed drilling programs at the Hughes Project and the Red Mountain Project 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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