

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. Persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

All references to “\$” or C\$ in this Offering Document are to lawful currency of Canada unless otherwise expressly stated.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 28, 2025

SILVER WOLF EXPLORATION LTD.



PART 1 – SUMMARY OF OFFERING

What are we offering?

Pursuant to this Offering Document being filed in accordance with the listed issuer financing exemption in section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, Silver Wolf Exploration Ltd. (“**Silver Wolf**”, “**we**”, “**us**”, “**our**”, the “**Issuer**” or the “**Company**”) is offering a minimum of 6,000,000 units (the “**Minimum Offering**”) and a maximum of 10,000,000 units (the “**Maximum Offering**”) of the Company (together, the “**Offering**”) at a price of \$0.15 per unit (the “**Offering Price**”). Each unit (the “**Units**”) will consist of one common share of the Company (each, a “**Common Share**”) and one half (1/2) of a non-transferable Common Share purchase warrant of the Company (each, a “**Warrant**”). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share at an exercise price of \$0.25 per Common Share until the date that is 36 months from the Closing Date (as defined below).

Each Common Share entitles the holder to: (i) one vote at all meetings of shareholders; (ii) receive any dividend declared by Silver Wolf on the Common Shares; and (iii) receive the remaining property of Silver Wolf on the liquidation, dissolution or winding up of Silver Wolf, whether voluntary or involuntary.

The Offering may be completed in one or more tranches and it is expected to close on or about November 28, 2025, or on such other date as determined by the Company and, in any event, such date being no later than 45 days from the date the Company issues a press release announcing the Offering (the “**Closing Date**”).

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SWLF” and on the OTCQB Venture Market (the “**OTCQB**”) under the symbol “SWLFF”. On October 27, 2025, the closing price of the Common Shares on the TSXV was \$0.12. The Warrants to be issued pursuant to the Offering will not be listed for trading on any securities exchange or quotation system.

The Units may, subject to the terms and conditions set forth in the Issuer’s subscription agreement for the Units, be sold in the United States only to “qualified institutional buyers” within the meaning of Rule 144A under the U.S. Securities Act, and to “accredited investors”, as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, by way of private placement pursuant to available exemptions from the registration requirements of the U.S. Securities Act.

Silver Wolf is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- **Silver Wolf has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **Silver Wolf has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **Silver Wolf will not close this Offering unless it reasonably believes it has raised sufficient funds from this Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **Silver Wolf will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” or “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian and United States securities laws, respectively. The Company is providing cautionary statements identifying important factors that could cause the Company’s actual results to differ materially from those projected in these forward-looking statements. All statements included herein that address events or developments that we expect to occur in the future are forward-looking statements and are not historical

facts. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the sale of the Units and the closing of the Offering on the terms described herein or at all; the expected Closing Date; the use of proceeds of the Offering; the gross proceeds and net proceeds from the Offering; expected costs of the Offering; financial estimates; the business, operations and anticipated development of the Company and its assets; the Company's ability to continue as a going concern; and the business objectives and milestones of the Company. Estimates of mineral resources are also forward-looking statements because they involve estimates of mineralization that will be encountered in the future, and projections regarding other matters that are uncertain, such as future costs and commodity prices.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company's business plans; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company's expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, TSXV and third-party approvals, licenses and permits will be obtained on favourable terms; financial and capital markets will remain stable; and the effects of force majeure events on the operations of the Company will be consistent with the Company's expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering; the inability to obtain TSXV approval of the Offering; losses from operations; geopolitical risks; technology risks; litigation risks; the inability to meet regulatory requirements; changing laws and regulations affecting the Company; the volatility of the price of the Common Shares on the TSXV or OTCQB; the inability to mitigate risks; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; the Company may be unable to continue as a going concern; and, other relevant factors. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may

cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

Although Silver Wolf has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Investors and readers of this Offering Document should also review the risk factors set out in Silver Wolf's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. These forward-looking statements are made as of the date hereof and Silver Wolf assumes no obligation to update or revise them to reflect new events or circumstances except as required by applicable law.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

PART 2 – SUMMARY DESCRIPTION OF BUSINESS THE CORPORATION

What is our business?

Silver Wolf is engaged in the evaluation, acquisition, and exploration, of precious metals and polymetallic mineral properties. The Company's geographic focus is Mexico and currently holds an option to acquire 100% of the Ana Maria and El Laberinto Properties, both located in Mexico. The Ana Maria claims are located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón. The property consists of 9 mining concessions encompassing 2,549 hectares (ha). The claims are located in a well-known area that is prolific for carbonate replacement deposits (CRDs) as well as skarn deposits in the vicinity of many active or historic mining operations. The Company has operational synergies with Avino Silver & Gold Mines Ltd. and shares many years of combined experience in exploration, development and production. In addition, Silver Wolf has an experienced geological field team who have worked on similar projects with a demonstrated understanding of the jurisdiction and local communities.

Recent developments

On February 18, 2025, the Company reported results from its inaugural late-2024 drill program at the Ana Maria Property (El Soldado claim), confirming extensive CRD-type hydrothermal mineralization and dolomitization beneath historical Ag-Pb-Zn workings. Drilling intersected subvertical chimney breccias and flat-lying mantos with anomalous Ag-Pb-Zn, including 4.85% Zn and 0.47% Pb over 1.00 m, and 2.23% Zn with 52 g/t Ag and 0.43% Pb over 0.85 m. In parallel, the Company completed a 3D inversion of magnetic data at the La Recompensa claim to refine intrusive stock geometry and delineate Au-Zn contact skarn targets in preparation for a new drill campaign.

On March 19, 2025, the Company outlined its 2025 outlook, highlighting 2024 advancements that strengthened the El Soldado CRD model, including identification of 11 of 13 key CRD indicators and confirmation of large chimney-style breccias, suggesting potential for a mineralized CRD deposit analogous to the historic Ojuela system. Operationally, the 2024 program was completed on budget, with 17 holes drilled over 2,560 meters and 1,234 samples analyzed, and Salman Partners Inc. engaged

for strategic advice. For 2025, the Company plans to integrate recent results into its geologic model, conduct additional mapping and sampling to generate new drill targets, and advance La Recompensa's Au-Zn skarn target to drilling.

The Company is in the process of developing a drill program at its Ana Maria Property in Mexico.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Silver Wolf expects that the net proceeds of the Offering, together with existing cash, will allow it to commence an exploration drilling program of 13 holes, 3000m at the Skarn target on the central claim at its Ana Maria Property, which will be completed subject to the amount of funds raised in the Offering.

PART 3 – USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
A	Amount to be raised by this Offering (rounded)	\$900,000	\$1,500,000
B	Selling commissions and fees ¹	(\$54,000)	(\$90,000)
C	Estimated offering costs (e.g. legal, accounting, regulatory filing fees)	(\$25,000)	(\$40,000)
D	Net proceeds of the Offering: D = A – (B + C)	\$821,000	\$1,370,000
E	Estimated working capital as at September 30, 2025 (deficiency)	(\$200,000)	(\$200,000)
F	Additional sources of funding	Nil	Nil
G	Total Available Funds: G = D + E+F	\$621,000	\$1,170,000

1. Assuming all sales are subject to commission and fees.

How will we use the available funds?

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
To carry out the first phase of the Company's exploration drilling plan at the Ana Maria Property for 1,500 metres.	\$495,000	\$495,000
To carry out the second phase of the Company's exploration drilling plan at the Ana Maria Property for 1,500 metres.	\$-	\$495,000
Unallocated working capital	\$126,000	\$180,000
Total	\$621,000	\$1,170,000

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*".

The most recently filed unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2025 and 2024 included a going concern note. There can be no assurance that the Company's business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering is intended to strengthen the Company's balance sheet and permit the Company to continue its operations, as disclosed herein. The Offering may alleviate the risk that the Company is unable to continue as a going concern, but is unlikely to result in the removal of that notation in the Company's financial statement filings for the foreseeable future.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised other funds in the past 12 months.

PART 4 – FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering; if any, and what are their fees?

Finder:	As of the date of this Offering Document, the Company has not engaged any agent, underwriter, dealer or finder in connection with the Offering.
Compensation Type:	If any dealers or finders are engaged in connection with this Offering, the Company may pay a cash commission and/or non-transferable finders warrants
Cash Commission:	If any dealers or finders are engaged in connection with this Offering, the Company may pay up to a 6.0% cash commission on gross proceeds raised from purchasers introduced to the Company by the dealer or finder.
Finders Warrants:	If any dealers or finders are engaged in connection with this Offering, the Company may issue non-transferable finders warrants in an amount up to 6.0% of the total number of Units sold to purchasers introduced to the Company by the dealer or finder, with each finders warrant entitling the holder to purchase one Common Share of the Company at an exercise price of C\$0.15 for a period of 36 months following the Closing Date.

To the knowledge of the Company, no proposed agent, underwriter, dealer or finder to be engaged by the Company in connection with the Offering, if any, will be a “related issuer” or “connected issuer”, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 – PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with Silver Wolf, or**
- b) to damages against Silver Wolf and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 – ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Silver Wolf’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under Silver Wolf’s profile.

For further information regarding Silver Wolf, visit our website at: <https://www.silverwolfexploration.com/>

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

The technical content of this Offering Document has been reviewed and approved by Peter Latta , P. Eng., a “qualified person” (as such term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) and the President and Director of the Company.

PART 7 – DATE AND CERTIFICATE OF THE ISSUER

This Offering Document, together with any document filed under Canadian securities legislation on or after October 28, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 28, 2025

“David Wolfin”
DAVID WOLFIN
Chief Executive Officer

“Nathan Harte”
NATHAN HARTE
Chief Financial Officer