

Headnote

National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 - Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer’s common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

November 21, 2025

In the Matter of
the Securities Legislation
of British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Summa Silver Corp.
(the Filer)

Order

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:

1. the Filer was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
2. the Filer's head office is located in Vancouver, British Columbia;
3. the common shares in the capital of the Filer (the Filer Shares) traded on the TSX Venture Exchange (the TSXV) under the symbol "SSVR" and were quoted on the OTCQX under the symbol "SSVFR" and on the Frankfurt Stock Exchange under the symbol "48X"; no other securities of the Filer were listed on any marketplace;
4. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 151,478,176 Filer Shares;
 - (b) stock options exercisable to acquire 9,847,500 Filer Shares (the Filer Options); and
 - (c) common share purchase warrants exercisable to acquire Filer Shares, comprised of:
 - (i) common share purchase warrants exercisable to acquire 6,445,187 Filer Shares at a price of \$1.20 per Filer Share;
 - (ii) common share purchase warrants exercisable to acquire 773,423 Filer Shares at a price of \$0.80 per Filer Share;
 - (iii) common share purchase warrants exercisable to acquire 8,103,750 Filer Shares at a price of \$0.55 per Filer Share;
 - (iv) common share purchase warrants exercisable to acquire 1,182,238 Filer Shares at a price of \$0.40 per Filer Share;
 - (v) common share purchase warrants exercisable to acquire 1,624,000 Filer Shares at a price of \$0.25 per Filer Share; and
 - (vi) common share purchase warrants exercisable to acquire 14,600,138 Filer Shares at a price of \$0.36 per Filer Share;(collectively, the Filer Warrants);
5. to the best of the Filer's knowledge and belief, upon due diligence searches conducted with the Filer's transfer agent and Broadridge Financial Solutions Inc., the Filer was able to ascertain the residence of 226 beneficial holders of Filer Warrants, of which 55 are in British Columbia, 14 are in Alberta, 57 are in Ontario, 7 are in Quebec, 1 is in New Brunswick and 92 are outside of Canada;

6. under the terms and conditions of an arrangement agreement dated May 12, 2025 between the Filer and Silver47 Exploration Corp. (Silver47), effective at 5:49 a.m. (Pacific Time) on August 1, 2025 (the Effective Time), Silver47 acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
7. Silver47 is a corporation existing under the BCBCA, and its authorized share capital consists of an unlimited number of common shares (the Silver47 Shares), which are listed on the TSXV under the symbol "AGA" and are quoted on the OTCQX under the symbol "AAGAF";
8. the notice of special meeting of holders of Filer Shares (the Voting Filer Securityholders) and management information circular dated June 12, 2025 was delivered to the Voting Filer Securityholders entitled to vote at the special meeting of the Voting Filer Securityholders that took place on July 24, 2025 to consider the Arrangement;
9. under the Arrangement:
 - (a) Silver47 acquired all of the Filer Shares;
 - (b) all Filer Options were exchanged into stock options of Silver47 to acquire Silver47 Shares; and
 - (c) all Filer Warrant holders became entitled to receive, and Silver47 became obligated to provide, upon exercise of such Filer Warrants, such number of Silver47 Shares that the holders would have been entitled to receive if the holders had exercised their Filer Warrants immediately prior to the Effective Time;
10. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
11. the Filer Warrants do not provide the holders thereof with voting rights in respect of Silver47;
12. in connection with the Arrangement, additional Silver47 Shares were authorized for issuance upon exercise of the Filer Warrants;
13. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of Silver47;
14. the Filer Shares were delisted from the TSXV, the OTCQX marketplace in the United States of America and the Frankfurt Stock Exchange on August 5, 2025;
15. Silver47 is a reporting issuer in each of the provinces and territories of Canada, and as such, Silver47 is subject to the continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive Silver47 Shares upon exercise of such securities;
16. Silver47 is not in default of securities legislation in any jurisdiction;
17. the Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
18. the Filer has no intention to seek public financing by way of an offering of securities;

19. no securities of the Filer, including any debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
20. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
21. the Filer is not in default of securities legislation in any jurisdiction;
22. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) for issuers of exchangeable securities because the Filer Warrants are not “designated exchangeable securities” as that term is defined under NI 51-102;
23. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) because the securities of the Filer, namely the Filer Warrants, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
24. the Filer is not eligible to use the modified procedure under NP 11-206 because, among other things, the Filer is not organized or incorporated in a foreign jurisdiction; and
25. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission