

*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.*

*The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the “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

NEW ISSUE

May 22, 2024

### 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 4,000,000 units (the “**Minimum Offering**”) and a maximum of 6,666,667 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.

It is expected that the completion of the sale of the Units pursuant to the Offering will take place on or about June 7, 2024, or on such other date as may be agreed upon by the Company and the Agent and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document (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 Marketplace (the “**OTCQB**”) under the symbol “**SWLFF**”. On May 22, 2024, the closing price of the Common Shares on the TSXV was \$0.175.

**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 \$5,000,000.**
- **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.**

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 "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.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains “forward-looking statements” or “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. The forward-looking statements are provided as of the date of this Offering Document and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable law.

All statements included and incorporated by reference herein that address events or developments that we expect to occur in the future are forward-looking statements. 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”.

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.

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](http://www.sedarplus.ca). These forward-looking statements and information are made as of the date hereof and Silver Wolf assumes no obligation to update or revise them to reflect new events or circumstances save as required by law.

## 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 & El Laberinto Properties, both located in Mexico.

### Recent developments

There have been no developments that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company's most recent audited financial statements and management's discussion and analysis were filed.

### Material facts

The Company is in the process of completing a shares for debt transaction to reduce its current working capital deficiency, which was announced concurrently with the Offering. This is referenced in *Part 3 – Use of Available Funds*, and is subject to TSXV approval.

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

Silver Wolf intends to use the net proceeds of the Offering together with existing cash to commence an exploration drilling program on its Ana Maria Property, consisting of two phases. The first phase will consist of 2,500 metres of exploration drilling and the second phase will consist of a further 2,500 metres of exploration drilling, 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)	\$600,000	\$1,000,000
B	Selling commissions and fees <sup>1</sup>	(\$42,000)	(\$70,000)
C	Estimated offering costs (e.g. legal, accounting, regulatory filing fees)	(\$18,000)	(\$30,000)
D	<b>Net proceeds of the Offering:</b> <b>D = A – (B + C)</b>	\$540,000	\$900,000
E	Working capital as at March 31, 2024 (deficiency) <sup>2</sup>	(\$59,980)	(\$59,980)
F	Additional sources of funding	Nil	Nil
G	<b>Total Available Funds: G = D + E+F</b>	\$480,020	\$840,020

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

2. *Working capital = current assets less current liabilities. The Company's estimated working capital as at March 31, 2024, has been adjusted to reflect the reductions to current liabilities subsequent to March 31, 2024 for items that will be settled in shares for related party balances of \$673,000.*

The disclosure in the table above in row "E" and the related footnotes provide the Company's expectations for expected settlement of debts for shares and such disclosure is forward-looking information, and is still subject to TSX Venture Exchange approval.

#### 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 2,500 metres.	\$360,000	\$360,000
To carry out the second phase of the Company's exploration drilling plan at the Ana Maria Property for an additional 2,500 metres	\$-	\$360,000
Unallocated working capital	\$120,020	\$120,020
<b>Total</b>	<b>\$480,020</b>	<b>\$840,020</b>

#### 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?**

<b>Finder:</b>	Red Cloud Securities Inc. and other finders, all on a "best efforts" basis.
<b>Compensation Type:</b>	Cash commission and finders warrants
<b>Cash Commission:</b>	Up to 7.0% cash commission on gross proceeds raised from purchasers introduced to the Company by a Finder.
<b>Finders Warrants:</b>	Finders warrants in an amount up to 7.0% of the total number of Units sold to purchasers introduced to the Company by a 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.

#### Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer", as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*, to any Finder engaged by the Company in connection with the Offering.

#### 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](http://www.sedarplus.ca) under Silver Wolf's profile.

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

## **PART 7 – DATE AND CERTIFICATE OF THE ISSUER**

**This Offering Document, together with any document filed under Canadian securities legislation on or after April 26, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated: May 22, 2024**

*“David Wolfin”*

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**DAVID WOLFEN**

Chief Executive Officer

*“Nathan Harte”*

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**NATHAN HARTE**

Chief Financial Officer