

MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

Silver Tiger Metals Inc. ("Silver Tiger" or the "Corporation")
2446 Purcells Cove Road
Halifax, NS
B3P 2E6

2. **Date of Material Change:**

November 1, 2023

3. **News Release:**

A news release was issued and disseminated on November 1, 2023 and filed on SEDAR.

4. **Summary of Material Change:**

Silver Tiger Announces PEA With NPV of US\$287M for the Open Pit Portion of the El Tigre Silver – Gold Project

5.1 **Full Description of Material Change:**

Silver Tiger Metals Inc. is pleased to announce a Preliminary Economic Assessment ("PEA") for its 100% owned, silver-gold El Tigre Project (the "Project" or "El Tigre") located in Sonora, Mexico. The PEA is centred on the conventional open pit mining economics of the Stockwork Mineralization Zone defined in the updated MRE released September 12, 2023 (Figure 1).

Highlights of the PEA, with a base case silver price of \$23.75/oz and gold price of \$1,850/oz are as follows (all figures in US dollars unless otherwise stated):

- After-Tax net present value ("NPV") (using a discount rate of 5%) of US\$287 Million with an After-Tax IRR of 55.8% and Payback Period of 1.7 years (Base Case);
- 13-year mine life recovering a total of 60 Million payable silver equivalent ounces ("AgEq") or 776,000 gold equivalent ounces ("AuEq"), consisting of 16 Million silver ounces and 571,000 gold ounces;
- Total project undiscounted after tax cash flow of US\$445 Million;
- Initial capital costs of \$59 Million, including \$7.7 Million in contingency costs, over an expected 12-month build, expansion capital of \$33 Million and sustaining capital costs of \$31 Million over the life of mine ("LOM");
- Average LOM operating cash costs of \$803/oz AuEq, and all in sustaining costs ("AISC") of \$843/oz AuEq or Average LOM operating cash costs of \$10/oz AgEq, and all in sustaining costs ("AISC") of \$11/oz AgEq; and
- Average annual production of approximately 4.6 Million AgEq oz or 59,000 AuEq oz.

Glenn Jessome, President & CEO stated “We are very pleased with the work completed by our consultants and our technical team on the PEA for the open pit at El Tigre. The open pit delivers robust economics with an NPV of US\$287 million and substantial after tax cash flows of US\$445 million.” Mr. Jessome continued “This is a pivotal point for our Company as we now have a clear path forward to quickly completing a PFS and making a construction decision for the open pit. The open pit has good grade, low strip, wide benches and exceptional metallurgy. With such positive parameters and with our new VP of Operations Francisco Albelais, a career expert in the construction of large heap leach mines in Mexico, we are confident we will be able to advance the open pit portion of the project very quickly.” Mr. Jessome concluded “The open pit is only one component of El Tigre as we have also recently delivered over 90-million silver equivalent ounces in the underground in the Mineral Resource Estimate and disclosed an Exploration Target establishing 7 to 9 million tonnes at 225 to 265 g/t AgEq for 50 to 75 million silver equivalent ounces. The Company will also continue to work on this substantial underground Mineral Resource and advance that towards a PEA.”

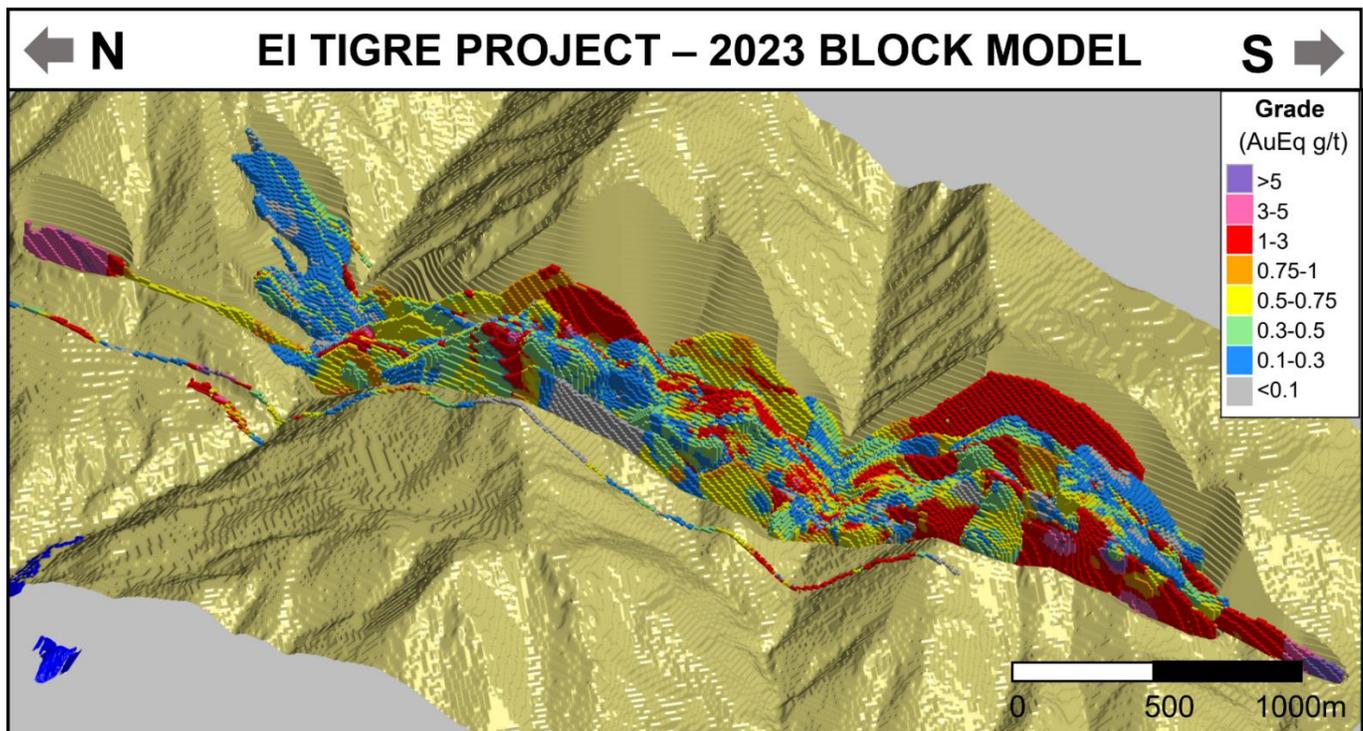


Figure 1: El Tigre Mineral Resource Block Model 3D Visualization, showing pit constrained Resources.

The PEA was prepared by independent consultants Micon International Limited (“Micon”), with metallurgical test work completed by SGS Canada Inc.’s Lakefield office (“SGS”) and process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico. Following are tables and figures showing key assumptions, results, and sensitivities.

Table 2: El Tigre PEA Key Economic Assumptions and Results

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Total OP Plant Feed Mined	kt	57,038	Net Revenue	US\$M	1,422
Operating Strip Ratio	Ratio	2.0	Initial Capital Costs	US\$M	59
Silver Grade ¹	g/t	14.27	Expansion Capital Costs	US\$M	33
Gold Grade ¹	g/t	0.39	Sustaining Capital Costs	US\$M	31
AuEq Grade ¹	g/t	0.57	Mining Costs – Plant	\$/t Feed	5.81
Silver Recovery ²	%	61	Mining Costs – Material	\$/t Material	1.91
Gold Recovery ²	%	80	Processing Costs	\$/t Feed	4.46
Silver Price	US\$/oz	23.75	G&A Costs	\$/t Feed	0.61
Gold Price	US\$/oz	1,850	Operating Cash Cost	US\$/oz AuEq	803
Payable Silver Metal	Moz	15.9	All in Sustaining Cost	US\$/oz AuEq	843
Payable Gold Metal	koz	571	After-Tax NPV (5% discount)	US\$M	287
Payable AuEq	koz	776	Pre-Tax NPV (5% discount)	US\$M	420
Mine Life	Yrs	13	After-Tax IRR	%	55.8
Average mining rate	t/day	36,000	Pre-Tax IRR	%	79.4
			After-Tax Payback Period	Yrs	1.7

1. Grades shown are LOM average process plant feed grades include only OP sources. Mining losses of 2.5% and external dilution of 2.5% with low grade waste for OP material was incorporated in the mining schedule.
2. Column testing indicated both higher and gold and silver recovery (83% and 64%) at a 3/8-in crush size. In the process design and financial model, these have been discounted by 3% for leaching in the field versus optimum conditions in the laboratory.

Figure 2: El Tigre Cash Flow Profile by Year

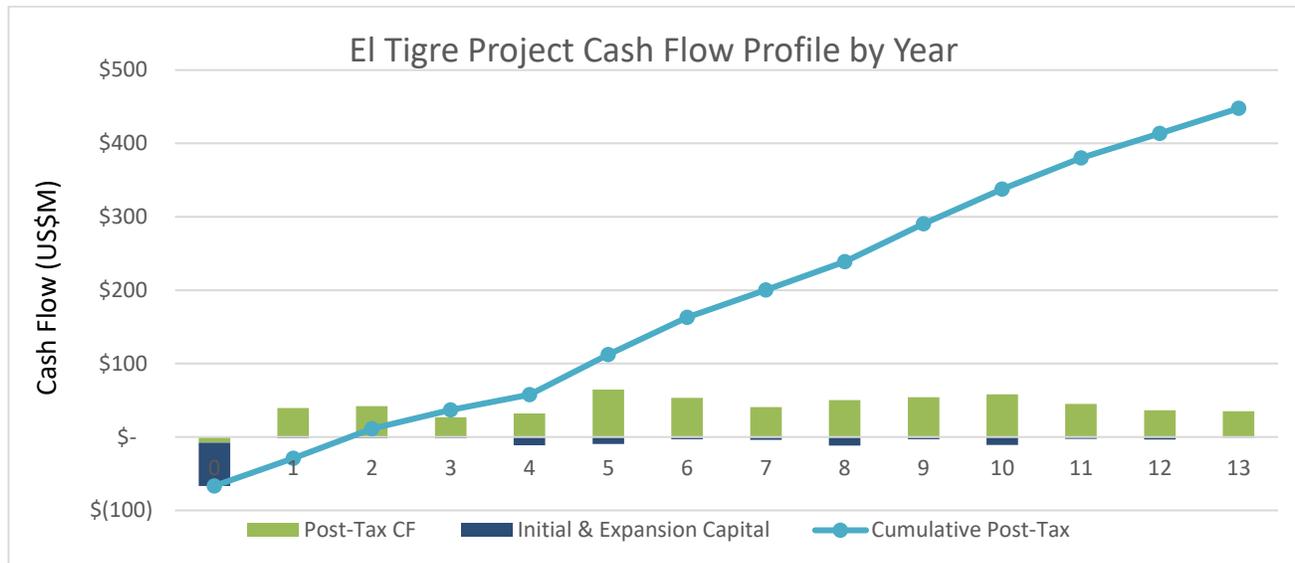


Figure 2 above highlights the post-tax cash flows of US\$445 Million associated with the El Tigre Project. The economics of the project have been evaluated based on the base case scenario \$23.75/oz silver price and gold price of \$1,850/oz. As illustrated in the following sensitivity tables, the project remains robust even at lower commodity prices or with higher costs.

Table 2 – El Tigre PEA Gold and Silver Price Sensitivities

Sensitivity				Base Case			
Silver Price (US\$/oz)	17	19	21	23.75	26	30	33
Gold Price (US\$/oz)	1,324	1,480	1,636	1,850	2,025	2,337	2,571
After-Tax NPV (5%) (US\$M)	108	161	214	287	347	453	532
After-Tax IRR (%)	28.3	37.2	45.3	55.8	64.1	78.5	88.9
After-Tax Payback (years)	4.1	2.6	2.0	1.7	1.5	1.3	1.1

Table 3 – El Tigre PEA Operating Cost and Capital Cost Sensitivities

Sensitivity	-20%	-10%	Base Case	10%	20%
Operating Costs – NPV (US\$M)	345	316	287	258	229
Operating Costs – IRR (%)	64.4	60.1	55.8	51.5	47.2
Capital Costs – NPV (US\$M)	301	293	287	280	273
Capital Costs – IRR (%)	68.0	61.3	55.8	51.2	47.3

Capital and Operating Costs

The El Tigre Project has been envisioned as an open pit mining operation starting at a processing rate of 7,500 tonnes per day for years 1-3 and then ramping up to 15,000 tonnes per day by year 5 after 1 year construction for ramp up.

The process plant is comprised of conventional three (3) stage crushing to an optimum -3/8-in crush size. The crushed material will be conveyed and loaded on the lined pad areas. A series of pumping and piping will allow irrigation of the stacked heap material and subsequent production of pregnant solution to flow to the respective impoundment pond. The pregnant solution will be pumped to the recovery facility consisting of the Merrill – Crowe process (zinc precipitation) and refinery to produce the gold and silver dore for marketing. The process barren solution will be recycled (with NaCN addition) and pumped back to the heap for further leaching.

Water supply to the process plant is provided by nearby surface wells and a new high voltage grid power will be installed by the local utility to supply process and infrastructure power requirements. Expansion capital includes the cost to increase the process plant capacity from 7,500 tonnes per day to 15,000 tonnes per day as noted.

Table 4 – LOM Capital Cost Estimate

Type	Initial (US\$k)	Expansion (US\$k) ¹	Sustaining (US\$k)	Total (US\$k)
Plant direct costs	31,921	25,800		57,721
Mining direct costs	5,340	3,250	30,924	39,514
Pre-stripping	2,347			2,347
Infrastructure	9,470			9,470
Project indirect costs	2,200			2,200
Total	51,278	29,050	30,924	111,252
Contingency (15%)	7,692	4,358		12,049
Total – Initial Capital	58,969	33,408	30,924	123,301

1. Expansion capital is not included in AISC calculations

Mining

Open pit mining will be contracted and carried out by drill and blast followed by conventional loading and truck haulage to the waste rock storage facilities and the process plant.

Metallurgy

A preliminary metallurgical test program was carried out by SGS Lakefield of Ontario, Canada on open pit samples. Details of the testing were outlined in the previous Silver Tiger News Release dated August 24, 2023. The program included crushing, coarse bottle rolls, and composite column testing at both 3/8-in and 1/2 -in crush size. The leach samples comprised of drill core sample representing the Stockwork Mineralization Zone of the Mineral Resource. This

preliminary test program estimated average gold and silver respective metallurgical recoveries of 83.1 % Au and 64.3 % Ag at the 3/8-in crush. Percolation testing also indicated no requirement for agglomeration of the crushed material is required prior to loading.

Underground Mineral Resource

As previously released, the Company will also continue to work on this substantial underground Mineral Resource and advance that towards PEA. Out-of-Pit Mineral Resources at El Tigre of 21 Moz AgEq grading 279 g/t AgEq contained in 2.3 Mt and 70 Moz AgEq grading 235 g/t AgEq contained in 9.2 Mt (Table 5). For higher grade sensitivity cases refer to updated MRE release dated September 12, 2023.

Table 5 – Mineral Resource Estimate released September 2023

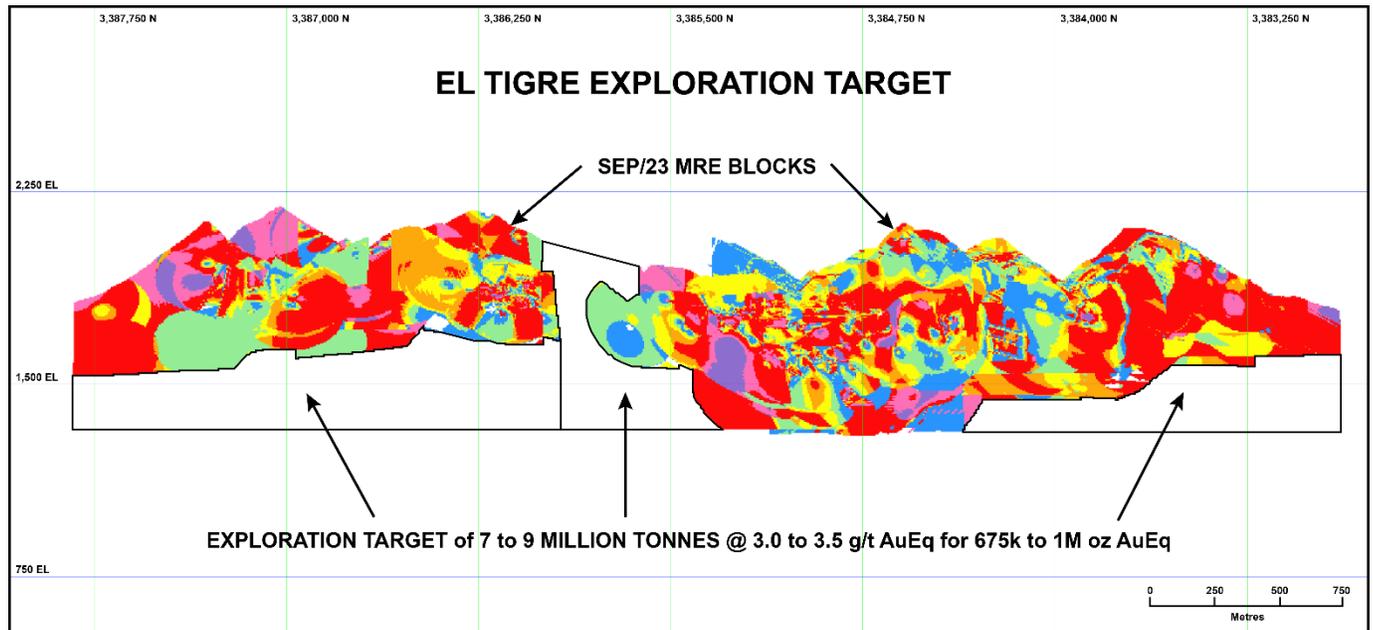
El Tigre Project - 2023 Mineral Resource Estimate (1-11)																			
Area	Vein	Class	Cut-off	Tonnes	Au	Au	Ag	Ag	AuEq	AuEq	AgEq	AgEq	Cu	Cu	Pb	Pb	Zn	Zn	
			AuEq (g/t)	(k)	(g/t)	(k oz)	(%)	(Mlb)	(%)	(Mlb)	(%)								
Pit Constrained		Indicated	0.14	43,002	0.39	535.3	15	20,049	0.59	818.4	44	61,381	0.00	1.8	0.01	7.0	0.02	14.3	
		Inferred	0.14	11,524	0.47	175.9	17	6,396	0.72	267.3	54	20,045	0.00	0.8	0.01	3.7	0.02	4.3	
Out-of-pit		Indicated	1.5	2,323	0.38	28.7	191	14,231	3.72	277.8	279	20,838	0.15	7.6	0.55	28.0	0.97	49.8	
		Inferred	1.5	9,229	0.66	196.6	155	45,885	3.14	930.7	235	69,801	0.09	17.3	0.27	55.9	0.49	99.0	
Vein Total		Indicated	0.14+1.5	45,325	0.39	564.0	24	34,279	0.75	1096.3	56	82,219	0.01	9.4	0.04	35.0	0.06	64.1	
		Inferred	0.14+1.5	20,753	0.56	372.6	78	52,282	1.80	1198.0	135	89,847	0.04	18.1	0.13	59.6	0.23	103.4	
Low Grade Stockpiles		Indicated	0.3	103	0.90	3.0	177	588	3.41	11.3	256	847	0.02	0.1	0.22	0.5	0.10	0.2	
		Inferred	0.3	18	0.46	0.3	146	83	2.52	1.4	189	108	0.02	0.0	0.17	0.1	0.09	0.0	
Tailings		Indicated	0.3	939	0.27	8.0	78	2,345	1.30	39.3	98	2,948							
		Inferred	0.3	101	0.27	0.9	79	254	1.31	4.3	98	323							
Total (Vein+Stockpile+Tailing)		Indicated	0.14+1.5+0.3	46,367	0.39	575.0	25	37,212	0.77	1146.9	58	86,014	0.01	9.4	0.03	35.5	0.06	64.3	
		Inferred	0.14+1.5+0.3	20,871	0.56	373.7	78	52,619	1.79	1203.7	135	90,277	0.04	18.1	0.13	59.7	0.22	103.4	

1. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).
4. Historically mined areas were depleted from the Mineral Resource model.
5. Approximately 74.7% of the Indicated and 22.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 2 and 3 for details of the split between pit constrained and out-of-pit deposits.
6. The pit constrained AuEq cut-off grade of 0.14 g/t was derived from US\$1,800/oz Au price, US\$24/oz Ag price, 80% process recovery for Ag and Au, US\$5.30/tonne process cost and US\$1.00/tonne G&A cost. The constraining pit optimization parameters were \$1.86/t mineralized mining cost, \$1.86/t waste mining cost and 50-degree pit slopes.
7. The out-of-pit AuEq cut-off grade of 1.5 g/t AuEq was derived from US\$1,800/oz Au price, US\$24/oz Ag price, \$4.00\$/lb Cu, \$0.95 \$/lb Pb, \$1.40 \$/lb Zn, 85% process recovery for all metals, \$50/t mining cost, US\$20/tonne process and US\$4 G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and long hole mining
8. The tailings AuEq cut-off grade of 0.30 g/t was derived from US\$1,800/oz Au price, US\$24/oz Ag price, 85% process recovery for Ag and Au, US\$14/t process cost and US\$1.00/t G&A cost.
9. No Mineral Resources are classified as Measured.
10. AgEq and AuEq calculated at an Ag/Au ratio of 75:1.
11. Totals may not agree due to rounding

Exploration Potential

Exploration potential at the El Tigre Project is substantial with prospective areas for exploration both down dip and along strike with the disclosed target establishing 7 to 9 Million tonnes at 225 to 265 g/t AgEq for 50 to 75 Moz AgEq.

Figure 3—Exploration Potential released September 2023



Surface Rights Agreement

The Company owns royalty-free, 100% of the 6,238 hectares land-package encompassing the footprint of proposed mining operation with no Ejido presence. In addition, the company controls 28,414 hectares of Concessions to conduct exploration along a 25 km strike length of the Sierra Madres.

Qualified Persons

This PEA was based on information and data supplied by Silver Tiger, and was undertaken by William J. Lewis, B.Sc., P.Geo., Kerrine Azougarh, B.Sc., P.Eng. and Christopher Jacobs, CEng, MIMMM, MBA of Micon International Limited. Of Toronto, Ontario, and David J. Salari, P. Eng. of D.E.N.M. Engineering Ltd are the Qualified Persons as defined under National Instrument 43-101. All Qualified Persons have reviewed and approved the scientific and technical information in this press release.

A Technical Report is being prepared on the Preliminary Economic Assessment in accordance with National Instrument 43-101 ("NI-43-101"), and will be available on the Company's website and SEDAR within 45 days of the date of this news release. The effective date of this Preliminary Economic Assessment is November 1, 2023.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7 **Omitted Information:**

None.

8 **Chief Financial Officer:**

For further information, please contact:
Keith Abriel
Chief Financial Officer
Phone (902) 492 0298

9 **Date of Report:**

November 23, 2023

This Material Change Report includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, Mineral Resources and Reserves, the ability to convert Inferred Mineral Resources to Indicated Mineral Resources, the ability to complete future drilling programs and infill sampling, the ability to extend resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results, and future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger's expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.