

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. Name and Address of Reporting Issuer:

Silver Tiger Metals Inc.
2446 Purcells Cove Road
Halifax, NS B3P 2E6

2. Date of Material Change:

November 12, 2025

3. News Release:

The attached news release was issued and disseminated on November 12, 2025 and filed on SEDAR+.

4. Summary of Material Change:

On November 12, 2025, Silver Tiger Metals Inc. (the “**Company**” or “**Silver Tiger**”), announced a bought deal financing for gross proceeds to the Company of approximately C\$40,000,000.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On November 12, 2025, Silver Tiger announced that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and Stifel Nicolaus Canada as joint bookrunners (collectively the “**Underwriters**”), under which the Underwriters have agreed to buy on bought deal basis 54,800,000 common shares (the “**Common Shares**”), at a price of C\$0.73 per Common Share for gross proceeds of approximately C\$40 million (the “**Offering**”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about November 26, 2025 and is subject to Silver Tiger receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used for the exploration and development of the Company’s El Tigre project and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada, other than Quebec and may also be offered by way of private placement in the United States pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an

applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 ***Disclosure for Restructuring Transactions***

Not applicable.

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

Not applicable.

7. **Omitted Information:**

None.

8. **Chief Financial Officer:**

For further information, please contact:
Glenn Jessome
President and Chief Executive Officer
Phone (902) 492 0298

9. **Date of Report:**

November 14, 2025

SCHEDULE "A"

PRESS RELEASE

Not for distribution to U.S. news wire services or dissemination in the United States.

SILVER TIGER ANNOUNCES C\$40 MILLION BOUGHT DEAL FINANCING

HALIFAX, NOVA SCOTIA – November 12, 2025 – Silver Tiger Metals Inc. (TSXV: SLVR) ("Silver Tiger" or the "Company") has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and Stifel Nicolaus Canada as joint bookrunners (collectively the "Underwriters"), under which the Underwriters have agreed to buy on bought deal basis 54,800,000 common shares (the "Common Shares"), at a price of C\$0.73 per Common Share for gross proceeds of approximately C\$40 million (the "Offering"). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about November 26, 2025 and is subject to Silver Tiger receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used for the exploration and development of the Company's El Tigre project and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada, other than Quebec and may also be offered by way of private placement in the United States pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Silver Tiger and the El Tigre Historic Mine District

Silver Tiger Metals Inc. is a Canadian company whose management has more than 27 years' experience discovering, financing, and building large hydrothermal gold and silver mines in Mexico. Silver Tiger's 100% owned 28,414 hectare Historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

Silver Tiger commenced work on its El Tigre Project in 2017. Silver Tiger has drilled over 150,000 meters at the El Tigre Project, with 119,000 meters completed since 2020. Silver Tiger has completed several MREs, a maiden MRE in 2017 and MRE updates in 2023 and 2024. The PEA for the El Tigre open pit was released in November 2023.

The October 2024 PFS for the El Tigre open pit delivered robust economics. The PFS projects an AfterTax NPV of US\$222 million at a 5% discount rate, an After-Tax IRR of 40.0%, and a payback period of 2.0 years. This open pit operation is expected to have a 10-year mine life. The El Tigre project delivers a life of mine undiscounted After-Tax Cash Flow of US\$318 million, with initial capital costs of US\$86.8 million (including US\$9.3 million in contingency). Operating cash costs are projected at US\$973/oz AuEq and US\$12/oz AgEq, with AISC at US\$1,214/oz AuEq and US\$14/oz AgEq. The economics of the Project have been evaluated based on a discounted US\$26/oz silver price and gold price of US\$2,150/oz.

VRIFY Slide Deck and 3D Presentation – Silver Tiger's El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the Silver Tiger Metals Inc. Corporate Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for Silver Tiger Metals Inc. can be viewed at: <https://vrify.com/explore/decks/492> and on the Company's website at: www.silvertigermetals.com.

Qualified Person

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this news release.

CAUTIONARY STATEMENT

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, the ability to convert inferred resources to indicated 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.

SOURCE Silver Tiger Metals Inc.

For further information, please contact: Glenn Jessome, President and CEO, 902 492 0298, jessome@silvertigermetals.com