

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Pantera Silver Corp. (the “Company”)
Suite 1201 – 1166 Alberni Street
Vancouver, BC V6E 3Z3

Item 2 **Date of Material Change**

October 16, 2025
October 28, 2025 Exchange Release - Refer to the company's news releases dated Oct. 6, 2025, Oct. 7, 2025, and Oct 16, 2025.

Item 3 **News Release**

The news release was disseminated by Newsfile Corp. on October 16, 2025

Item 4 **Summary of Material Change**

The Company announced that it has closed its previously announced (October 7th, 2025) non-brokered private placement financing (the “Private Placement”), issuing a total of 7,700,000 units (“Units”) at a price of C\$0.50 per Unit (the “Offering Price”) for aggregate gross proceeds of C\$3,850,000 (the “Offering”). The offering was originally anticipated to raise up to \$3.5-million. However, due to significant excess demand from subscribers, the Company exercised a 10% over-allotment, as approved by the TSX Venture Exchange.

Each Unit consists of one common share of Pantera and one-half (½) of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.75 per share for a period of two years from the date of issuance.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

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Each Unit consists of one common share of Pantera and one-half (1/2) of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.75 per share for a period of two years from the date of issuance.

Related Party Transaction

N/A

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Officer

Jay Roberge, CEO

Item 9 Date of Report

November 10, 2025