

BC FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Silver Elephant Mining Corp.
Suite 1610 – 409 Granville Street
Vancouver, BC V6C 1T2

ITEM 2. DATE OF MATERIAL CHANGE

November 24, 2020

ITEM 3. NEWS RELEASE

The news release dated November 24, 2020 was disseminated through ACCESSWIRE Canada Ltd. and filed on SEDAR on November 24, 2020.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of its bought deal short form prospectus offering pursuant to which the Company has issued 23,000,000 common shares of the Company (the “Common Shares”) at a price of C\$0.40 per Common Share, for aggregate gross proceeds of C\$9,200,000 (the “Offering”), including the full exercise of the over-allotment option.

The Offering was led by Mackie Research Capital Corporation as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Canaccord Genuity Corp. and Sprott Capital Partners LP.

The net proceeds from the Offering will be used for the exploration, development and/or improvement of the Company’s mineral properties and for working capital purposes. For more information, please see the final short form prospectus of the Company dated November 17, 2020, posted on the Company’s SEDAR profile at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or under any U.S. state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the “United States” or to, or for the account or benefit of, persons in the “United States” or “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news release dated November 24, 2020, which is available for review under the Company’s SEDAR profile at www.SEDAR.com.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

Not applicable

ITEM 8. SENIOR OFFICER

Contact: Brigitte McArthur, Corporate Secretary
Telephone: (604) 569-3661
Email: bmcArthur@silverelef.com

ITEM 9. DATE OF REPORT

November 24, 2020