

**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**

December 5, 2022, December 12, 2022

**ITEM 3. NEWS RELEASE**

The news releases dated December 7, 2022 and December 12, 2022 were disseminated through Newsfile Corp. and filed on SEDAR on December 7, 2022 and December 12, 2022.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

Silver Elephant Mining Corp. (the “Company”) announces that, further to its news releases dated November 21, 2022 and November 29, 2022, it has closed its initial tranches (the “**Closing**”) of its previously announced private placement offering (the “**Offering**”).

Pursuant to the Closing, the Company issued an aggregate of 3,076,666 Units for aggregate gross proceeds of \$1,384,499. Each Unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.55 per share for 36 months from Closing (the “**Units**”).

The Company also announces that effective December 7, 2022, Nigel Lees has been appointed to the Board of Directors. In addition, Marc Leduc has resigned from the Board of Directors. The Board would like to thank Mr. Leduc for his dedicated services.

The Company also announces that, further to its news releases dated November 21, 2022, November 29, 2022 and December 7, 2022, it has closed the final tranche (the “**Closing**”) of its previously announced private placement offering (the “**Offering**”).

Pursuant to the Closing, the Company issued an aggregate of 30,000 Units for aggregate gross proceeds of \$13,500. Each Unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.55 per share for 36 months from Closing (the “**Units**”).

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announces that, further to its news releases dated November 21, 2022 and November 29, 2022, it has closed its initial tranches (the “**Closing**”) of its previously announced private placement offering (the “**Offering**”).

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In connection with the Closing, the Company issued 75,600 Units and paid \$4,619.97 in cash as Finders' Fees.

John Lee, Executive Chairman subscribed for 1,000,000 Units for gross proceeds of \$450,000. The issuance of Units to insiders pursuant to the Offering will be considered related party transactions within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Offering by insiders will not exceed 25% of the fair market value of the Company's market capitalization. The Company will file a material change report in respect of the related party transactions in connection with the Offering.

The securities issued as part of the Offering will be subject to a 4-month hold period.

Proceeds of the Offering are expected to be used for exploration, working capital and general corporate purposes.

The Company also announces that effective December 7, 2022, Nigel Lees has been appointed to the Board of Directors. In addition, Marc Leduc has resigned from the Board of Directors. The Board would like to thank Mr. Leduc for his dedicated services.

Mr. Lees has over thirty years of experience in merchant and investment banking in the U.K. and Canada. His career in Canada commenced with RBC Dominion Securities as a research analyst. During his career in Canada, he has been a partner and director of several investment dealers and has assisted in financing companies in the process of going public on the Canadian stock exchanges.

He has served as a member of the Listing Committee of the Toronto Stock Exchange as well as an officer and board member of several publicly listed junior mining companies. He was a founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. He served as a director of Yamana Gold Inc. for seventeen years until 2020 where he served as the Chairman of the compensation committee.

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In connection with the Closing, the Company paid \$945 in cash as a Finder's Fee.

The securities issued as part of the Offering will be subject to a 4-month hold period.

Proceeds of the Offering are expected to be used for exploration, working capital and general corporate purposes.

**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: Nadia Traversa, Corporate Secretary  
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Email : [nadia@silverelef.com](mailto:nadia@silverelef.com)

**ITEM 9. DATE OF REPORT**

December 12, 2022