

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Silver Elephant Mining Corp. ("**Silver Elephant**")
Suite 1610 - 409 Granville Street
Vancouver, British Columbia
V6C 1T2

Item 2 Date of Material Change

August 17, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated by Silver Elephant on August 17, 2023, and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

On August 17, 2023, Silver Elephant announced the Closing up the first tranche of the Private Placement for Gross Proceeds of \$192,000

Item 5 Full Description of Material Change Particulars of the Arrangement

Vancouver, British Columbia, August 17, 2023 – Silver Elephant Mining Corp. (“Silver Elephant” or “the Company”) (TSX: ELEF, OTCQX: SILEF, Frankfurt:1P2N) announced it has closed the first tranche of its private placement offering (the “Placement”) announced on June 23, 2023.

Pursuant to the Closing, the Company issued in the aggregate 639,999 Units for aggregate gross proceeds of \$192,000. Each Unit consists of one common share of the Company and one-half of a share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.45 per share for a period of 24 months from the date of issuance (the “Units”).

In connection with a portion of the closing of the first tranche, a finder’s fee was paid in the amount of \$210.

John Lee, Executive Chairman, subscribed for 180,000 Units for gross proceeds of \$54,000. The issuance of Units to insiders pursuant the Placement are 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 Placement by insiders will not exceed 25% of the fair market value of the Company’s market capitalization.

The securities issued as part of the Private Placement is subject to a regulatory hold period expiring on December 18, 2023.

Proceeds of the Placement are expected to be used for the Company's mineral project development and for general working capital purposes.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John Lee

Chief Executive Officer

Telephone: 1.877.664.2535

Item 9 Date of Report

August 21, 2023