

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Silver Elephant Mining Corp. (the “Company”)
Suite 1610 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

November 4, 2024

Item 3. News Release

A news release was issued and disseminated through the services of Newsfile Corp. on November 4, 2024 and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 4, 2024, the Company announced that, further to its news release dated October 7, 2024, it has closed the second and final tranche of its non-brokered private placement (the “Private Placement”) raising gross proceeds of \$291,550 through the sale of 595,000 units (the “Units”) at a price of \$0.49 per unit.

Item 5. Full Description of Material Change

On November 4, 2024, the Company announced that, further to its news release dated October 7, 2024, it has closed the second and final tranche of its non-brokered private placement (the “Private Placement”) raising gross proceeds of \$291,550 through the sale of 595,000 units (the “Units”) at a price of \$0.49 per unit.

Each unit consists of one common share of the Company (“Share”) and one share purchase warrant with each warrant (the “Warrant”) entitling the holder to purchase one additional Share at a price of \$0.55 per Share for a period of three years from issuance.

The securities issued as part of the Private Placement will be subject to a regulatory hold period of four months plus one day from the date of issue.

John Lee, CEO and a Director of the Company (the “Insider”) subscribed for 500,000 Units for gross proceeds of \$245,000. The issuance of Units to the Insider pursuant to the Private Placement will be considered a related party transaction 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 Private Placement by the Insider 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 Private Placement.

No finder's fees were paid in connection with the 2nd tranche of this Private Placement.

Proceeds of the Private Placement are expected to be used for general corporate 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

November 4, 2024