

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Silver Elephant Mining Corp. (the “**Company**”)  
Suite 1008 – 409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2. Date of Material Change**

December 29, 2025

**Item 3. News Release**

A news release was issued and disseminated through the services of Newsfile Corp. on December 29, 2025 and subsequently filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announces that, further to its news releases dated December 2, 2025 and December 12, 2025, it has closed the second and final tranche of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$85,000 through the sale of 340,000 units (the “**Units**”) at a price of \$0.25 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) and one share purchase warrant (a “**Warrant**”) with each warrant entitling the holder to purchase one additional Share at a price of \$0.30 per Share for a period of three years from issuance.

**Item 5. Full Description of Material Change**

The Company announces that, further to its news releases dated December 2, 2025 and December 12, 2025, it has closed the second and final tranche of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$85,000 through the sale of 340,000 units (the “**Units**”) at a price of \$0.25 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) and one share purchase warrant (a “**Warrant**”) with each warrant entitling the holder to purchase one additional Share at a price of \$0.30 per Share for a period of three years from issuance.

John Lee, a Director of the Company subscribed for 340,000 Units for gross proceeds of \$85,000. The issuance of Units to Mr. Lee is 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 relied 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 Mr. Lee’s participation in the Private Placement did 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 transaction.

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

December 29, 2025