

**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**

January 23, 2026

**Item 3. News Release**

A news release was issued and disseminated through the services of Newsfile Corp. on January 23, 2026 and subsequently filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announces that, further to its news release dated January 19, 2026, it has closed the first tranche of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$565,000 through the sale of 2,260,000 units (the “**Units**”) at a price of \$0.25 per unit. Each Unit consists of one common share of the Company (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”) with each warrant entitling the holder to purchase one additional Share at a price of \$0.32 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 release dated January 19, 2026, it has closed the first tranche of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$565,000 through the sale of 2,260,000 units (the “**Units**”) at a price of \$0.25 per unit. Each Unit consists of one common share of the Company (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”) with each warrant entitling the holder to purchase one additional Share at a price of \$0.32 per Share for a period of three years from issuance.

In connection with the Private Placement, the Company issued 21,000 finder’s units (the “**Finder’s Units**”) to eligible finders. The finder’s warrants underlying the Finder’s Units have the same terms and conditions as the Warrants comprising the Units.

A 10% insider of the Company and an officer of the Company (collectively, the “**Insiders**”) participated in the Private Placement for an aggregate total of 210,000 Units, which participation constitutes 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 the Insiders 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. The second and final tranche of the Private Placement is expected, subject to regulatory approval, to close on or around January 27, 2026.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

**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**

January 23, 2026