

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

April 15, 2020

ITEM 3. NEWS RELEASE

The news release dated April 15, 2020 was disseminated through ACCESSWIRE Canada Ltd. and filed on SEDAR on April 15, 2020.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that announces that it is undertaking a non-brokered private placement (the "Placement") involving the issuance of up to 14 million units (each a "Unit") at a price of \$0.13 per Unit. Each Unit will consist of one Common share in the capital of the Issuer (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional Share at a price of \$0.16 per Share for a period of three years from the date of issuance.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Issuer announced announces that it is undertaking a non-brokered private placement (the "Placement") involving the issuance of up to 14 million units (each a "Unit") at a price of \$0.13 per Unit. Each Unit will consist of one Common share in the capital of the Issuer (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional Share at a price of \$0.16 per Share for a period of three years from the date of issuance.

The Issuer expects to raise total cash proceeds of up to \$1,820,000 to be used to develop the Company's mineral projects and for general working capital purposes.

The Shares will be subject to a minimum hold period of four months plus one day from the date of issue. Finder's fees may be paid in cash or Units, in certain instances in connection with the Placement.

The Placement and payment of any finder's fees are subject to the approval of the TSX and other customary closing conditions.

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: Brigitte McArthur, Corporate Secretary
Telephone: (604) 569-3661
Email: bmcarthur@silverelef.com

ITEM 9. DATE OF REPORT

April 15, 2020