

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

February 1, 2021

ITEM 3. NEWS RELEASE

The news release dated February 1, 2021 was disseminated through ACCESSWIRE Canada Ltd. and filed on SEDAR on February 1, 2021.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that, that, subject to the approval of the Toronto Stock Exchange (the “**TSX**”), it proposes to undertake a non-brokered private placement (the “**Placement**”) of up to 10 million common shares of the Company (the “**Shares**”) at a price of \$0.375 per Share to raise aggregate gross proceeds of up to \$3,750,000.

The Shares will be subject to a hold period of four months plus one day from the date of issue.

Closing of the Placement is expected to occur on or about February 8, 2021.

The Company may pay finder’s fees in cash or Shares, in certain instances in connection with the Placement and in accordance with the policies of the TSX.

Proceeds of the Placement are expected to be used for exploration, working capital and general corporate purposes which may include project evaluations and acquisitions.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news release dated February 1, 2021, which is available for review under the Company’s SEDAR profile at www.SEDAR.com.

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

February 1, 2021