BC FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Silver Elephant Mining Corp.
("Silver Elephant" or the "Company")
Suite 1610 – 1409 Granville Street
Vancouver, BC V6C 1T2

Item 2: Date of Material Change

April 29, 2024

Item 3: News Release

A news release was issued and disseminated through the services of Newsfile Corp. on April 29, 2024, and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

Silver Elephant Mining Corp. ("Silver Elephant" or the "Company") announced that, further to its news release dated April 8, 2024, it has closed the first tranche of its non-brokered private placement offering (the "Private Placement") raising gross proceeds of $285,000 through the sale of 950,000 units (the "Units") at a price of $0.30 per Unit.

Item 5: Full Description of Material Change

Silver Elephant Mining Corp. ("Silver Elephant" or the "Company") announced that, further to its news release dated April 8, 2024, it has closed the first tranche of its non-brokered private placement offering (the "Private Placement") raising gross proceeds of $285,000 through the sale of 950,000 units (the "Units") at a price of $0.30 per Unit.

Each Unit consists of one common share of the Company and one-half of one share purchase warrant with each whole warrant (the "Warrant") entitling the holder to purchase one additional common share of the Company at a price of $0.45 per share for a period of three years from issuance.

Proceeds of the Placement will be used for working capital and general corporate purposes.

In connection with a portion of the closing of the first tranche, 33,600 Units were issued as finder's fees to Canaccord Genuity Corp. (as to 17,500 Units) and EDE Asset Management Inc. (as to 16,100 Units).

The securities issued as part of the Private Placement are subject to a regulatory hold period and cannot be traded until August 30, 2024.

Certain directors subscribed for, in the aggregate, 250,000 Units for gross proceeds of $75,000. The issuance of Units to Insiders pursuant to the Private Placement 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 is relying 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 Insiders 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 Placement.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

John Lee
Chief Executive Officer
(604) 569-3661

Item 9: Date of Report

April 30, 2024