FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Silver Elephant Mining Corp. (the "**Company**")
Suite 1610 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

May 5, 2025

Item 3. News Release

A news release was issued and disseminated through the services of Newsfile Corp. on May 5, 2025 and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On May 5, 2025, the Company announced that, further to its news releases dated April 1, 2025, April 17, 2025 and May 2, 2025, it has closed its non-brokered private placement (the "Private Placement") raising gross proceeds of CAD 696,830 through the sale of 3,871,277 units (the "Units") at a price of CAD 0.18 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 CAD 0.30 per Share for a period of three years from issuance.

Item 5. Full Description of Material Change

On May 5, 2025, the Company announced that, further to its news releases dated April 1, 2025, April 17, 2025 and May 2, 2025, it has closed its non-brokered private placement (the "Private Placement") raising gross proceeds of CAD 696,830 through the sale of 3,871,277 units (the "Units") at a price of CAD 0.18 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 CAD 0.30 per Share for a period of three years Finder's Fees of 193,989 Finder's Units were paid with each Finder's Unit consisting of one Share and one Warrant.

John Lee, a Director of the Company subscribed for 50,000 Units for gross proceeds of CAD 9,000 and Ron Motz, a shareholder holding more than 10% of the Company's common shares, subscribed for 450,000 Units for gross proceeds of CAD 81,000. The issuance of Units to Mr. Lee and Mr. Motz are considered related party transactions 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 and Mr. Motz'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

May 7, 2025