

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Silver Valley Metals
2110, 650 West Georgia Street
Vancouver, BC V6B 4N8

Item 2 Date of Material Change

November 15, 2022, 2022

Item 3 News Release

The news release dated November 15, 2022 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

Please refer to attached news release.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Brandon Rook, CEO, Director

Item 9 Date of Report

November 15, 2022



Silver Valley Metals Files for Approval of Oversubscribed Non-Brokered Private Placement Financing

Vancouver, British Columbia – November 15, 2022 – Silver Valley Metals Corp. (TSXV: SILV) (OTCQB: SVMFF) (“Silver Valley” or the “Company”), a brownfields exploration Company with two potential high impact projects that comprise lithium - potassium (*sulphate of potash*) located in Zacatecas and San Luis Potosi, Mexico and silver-zinc-lead located in Idaho, USA respectively, is pleased to announce that it has filed documents with the TSX Venture Exchange (the “Exchange”) for conditional approval of a \$0.075 unit private placement financing (the “Financing”), for aggregate gross proceeds of up to \$855,000, with a first tranche close of **\$697,283.55**. On receipt of Exchange approval the Company will close the first tranche, issuing 9,297,114 units (the “Units”), each Unit consisting of 1 common share of the Company and 1 common share purchase warrant (the “Warrants”). Each warrant is exercisable at \$0.15 for 24 months from the date of issue.

President and CEO, Brandon Rook commented, “I’d like to take a moment to welcome and thank the many new and strategic investors into Silver Valley Metals. The foundation of the Company has never been stronger considering these challenging markets. It is very encouraging to see that our projects are being well received as they are developing to the drill stage (Idaho) which will ultimately test for new discoveries in addition to expanding on the known mineralization at our tier 1 project that has district size potential. We also look forward to a positive outcome from our substantial lithium and sulphate of potash deposit(s) in Mexico in the near term. We look forward to an eventful coming year building shareholder wealth from the current valuation.”

Proceeds from the Financing will be used for:

- Completing the phase 2 exploration campaign at the Ranger-Page project; this includes completing the comprehensive geological model from four phases of geophysical surveys, numerous geochemical surveys including soil sampling, rock chip and trench sampling, LIDAR integration, and fieldwork structural interpretation. These programs are ongoing. Following this, a compelling multi-target drill plan will be developed and marketed for the upcoming inaugural drill campaign.
- To maintain its lithium - sulphate of potash (Li-SOP) project / deposit(s) in Mexico. This includes financing the legal dispute regarding the lithium aspect of its deposits which the Company anticipates being resolved in the coming months. The expectation has been given from the Supreme Court of Mexico that they will provide an answer to the validity of the Company's deposit(s) considering the amendment to the mining law that was undertaken by the Government this past April in a timely manner. All arguments in the Supreme Court have been heard. The Company's challenge is that the amendment to the mining law is not supported by the Mexican Constitution nor the international trade agreements between Canada and Mexico.
- Project option payment for the Page Mine.

- General working capital.

On receipt of Exchange approval, the Company will pay cash finders' fees totaling \$44,861 and issue 598,147 broker warrants, exercisable at \$0.15 for 24 months from the date of issue.

The Financing was effected with 3 insiders, for a total of 576,667 Units or \$43,250, each insider subscription being a "related party transaction" as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization.

All securities issued pursuant to the Financing will be subject to a 4-month hold.

About: MexiCan lithium - potassium (*sulphate of potash*) project:

Silver Valley owns a 100% interest in a lithium and potassium bearing salar complex comprising 4,059 hectares on three mineral concessions (the "Mexican Projects") located on the Central Mexican Plateau in the states of Zacatecas, and San Luis Potosi, Mexico. The NI 43-101 inferred mineral resource contains 12.3Mt of Sulfate of Potash (SOP) and 243,000 tonnes of lithium carbonate equivalent (LCE) and remains open in all directions for expansion.

About: Ranger-Page project:

The Ranger-Page Project ("The Project") is located in the Silver Valley in Northern Idaho, USA, 60 kilometres east of Coeur d'Alene and 1 kilometre from the I-90 freeway. In 2020 Idaho was ranked the first in the world in policy perception and 9th best mining jurisdiction (Fraser Institute Annual Mining Survey). The Project borders the famous Bunker Hill Mine to the east and for the first time consolidates the western extent of the prolific Silver Valley mining corridor by one operator in the past 100+ years.

The Project is on patented claims, there are no royalties and comprise 6 historical mines. The largest of these, the Page Mine, was a top ten producer in the Silver Valley producing over 1 billion pounds of zinc and lead and 14.6 million ounces of silver. The Page Mine has high grade silver-zinc-lead historic reserves and remains wide open at depth beyond what has been defined to date.

There is shared underground infrastructure connecting the larger Page mine with five shallow historic mines within the larger Project area. The Company has underground mining data and surface geological data that supports high grade silver-zinc-lead mineralization present within the shallow, undeveloped mines. These mines remain open at depth, and laterally along strike.

Exploration potential beyond the historical mines is considered significant due to no modern systematic exploration applied to the project.

On behalf of the Board of Directors of Silver Valley Metals,

"Brandon Rook"

Brandon Rook, President & CEO, Director

For further information please contact us at:
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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.