MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

   Silver Tiger Metals Inc.
   2446 Purcells Cove Road
   Halifax, NS B3P 2E6

2. *Date of Material Change:*

   February 22, 2022

3. *News Release:*

   A news release was issued and disseminated on February 22, 2022 and filed onSEDAR. See Schedule "A" attached hereto for a copy of the news release.

4. *Summary of Material Change:*

   On February 22, 2022, Silver Tiger Metals Inc. (the "**Company**" or "**Silver Tiger**"), announced that it had entered into an agreement with Sprott Capital Partners LP (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, Desjardins Capital Markets, as co-lead underwriter, and Stifel GMP, Echelon Wealth Partners Inc., Eight Capital, BMO Capital Markets, and PI Financial Corp. (together with the Lead Underwriter, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 35,100,000 common shares of the Company (the “**Shares**”) at a price of C$$0.57 per Share for gross proceeds to the Company of approximately C$20 million (the “**Offering**”).

   The Company has agreed to grant the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately C$23 million. The net proceeds from the offering shall be primarily used to fund continued exploration of the Corporation’s El Tigre silver project located in Sonora, Mexico. A portion of the net proceeds will be used for general working capital and business development purposes.

   The Offering is scheduled to close on or before March 17, 2022, and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

   Upon the closing of the Offering (the “**Closing Date**”), the Company has agreed pay to the Underwriters a cash commission of 6% of the gross proceeds raised under the Offering (including in connection with the exercise of the Over-Allotment Option) and issue to the Underwriters warrants of the Company (the "**Broker Warrants**"), exercisable for a period of 12 months following the Closing Date, to acquire in aggregate that number of Shares which is equal to 6% of the number of Shares sold under the Offering (including Shares issued in connection with the exercise of the Over-Allotment Option) at an exercise price equal to C$0.57 per Share.

5. *Full Description of Material Change:*

5.1 Full Description of Material Change

Please see Schedule "A" attached hereto for a copy of the news release

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. *Omitted Information:*

None.

8. *Chief Financial Officer:*

For further information, please
contact:Keith Abriel
Chief Financial Officer
Phone (902) 403-0441
Fax (902) 446-2001

9. *Date of Report:*

February 24, 2022

SCHEDULE "A"

NEWS
RELEASE

Silver Tiger Announces C$20 Million Bought Deal Financing

HALIFAX, NOVA SCOTIA – February 22, 2022 – Silver Tiger Metals Inc. (TSXV:SLVR) ("**Silver Tiger**" or the "**Corporation**") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP as co-lead underwriter and sole bookrunner, along with Desjardins Capital Markets as co-lead underwriter (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 35,100,000 common shares of the Company (the "**Shares**") at a price of C$0.57 per Share for gross proceeds to the Company of approximately C$20 million (the "**Offering**").

The Company has agreed to grant the Underwriters an over-allotment option (the "**Over-Allotment Option**") to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately C$23 million.

The net proceeds from the offering shall be primarily used to fund continued exploration of the Corporation's El Tigre silver project located in Sonora, Mexico. A portion of the net proceeds will be used for general working capital and business development purposes.

The Shares will be offered by way of short form prospectus in each of the provinces of Canada, except Québec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Shares will not be offered or sold elsewhere except in reliance upon exemptions from registration under applicable securities laws.

The Offering is scheduled to close on or before March 17, 2022, and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 applicable 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 requirements is available.

El Tigre Resource Estimate

After acquiring El Tigre, Silver Tiger drilled 12,500 meters to define the wide halo of near surface gold mineralization around the mined high-grade veins of the historic El Tigre Mine. This allowed Silver Tiger to deliver a maiden resource estimate for the El Tigre Property to a depth of 150 meters containing indicated resources of 661,000 gold equivalent ounces at 0.77 g/t (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold). The National Instrument 43-101 Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project, Sonora, México" effective as of September 7, 2017 and dated October 26, 2017 prepared by David Burga, P.Geo., Yungang Wu, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Alfred Hayden, P.Eng. and Richard H. Sutcliffe, Ph.D., P.Geo. of P&E Mining Consultants Inc. is available on the Corporation's website at www.silvertigermetals.com and on www.sedar.com under the Corporation's profile.

About Silver Tiger and the El Tigre Historic Mine District

The El Tigre historic mine district is located in Sonora, Mexico and lies at the northern end of the Sierra Madre silver and gold belt which hosts many epithermal silver and gold deposits, including Dolores, Santa Elena and Las Chispas at the northern end. In 1896, gold was first discovered on the property in the Gold Hill area and mining started with the Brown Shaft in 1903. The focus soon changed to mining high-grade silver veins in the area with production coming from 3 parallel veins the El Tigre Vein, the Seitz Kelley Vein and the Sooy Vein. Underground mining on the middle El Tigre vein extended 1,450 meters along strike and was mined on 14 levels to a depth of approximately 450 meters. The Seitz Kelley Vein was developed along strike for 1 kilometer to a depth of approximately 200 meters. The Sooy Vein was only mined along strike for 250 meters to a depth of approximately 150 meters. Mining abruptly stopped on all 3 of these veins when the price of silver collapsed to less than 20¢ per ounce with the onset of the Great Depression. By the time the mine closed in 1932, it is reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tons (Craig, 2012). The average grade mined during this period was over 2 kilograms silver equivalent per ton.

The El Tigre silver and gold deposit is related to a series of high-grade epithermal veins controlled by a north-south trending structure cutting across the andesitic and rhyolitic tuffs of the Sierra Madre Volcanic Complex within a broad silver and gold mineralized prophylitic alteration zone developed in the El Tigre Formation that can be up to 150 meters wide. The veins dip steeply to the west and are typically 0.5 meterwide but locally can be up to 5 meters in width. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 kilometers along strike in our brownfield exploration area. Historicalmining and exploration activities focused on a 1.6 kilometer portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. The under explored Caleigh, Benjamin, Protectora and the Fundadora exposed veins continue north for more than 3 kilometers. Silver Tiger has delivered its maiden 43-101 compliant resource estimate and is currently drilling to update its resource estimate and publish a PEA.

VRIFY Slide Deck and 3D Presentation – Silver Tiger's El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the Silver Tiger Metals Inc. Corporate Profile on VRIFY at: https://vrify.com

The VRIFY Slide Deck and 3D Presentation for Silver Tiger Metals Inc. can be viewed at: https://vrify.com/explore/decks/492 and on the Company's website at: www.silvertigermetals.com.

Qualified Person

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release and has reviewed the Technical Report.

For further information, please contact:

Glenn Jessome
President and
CEO
902 492 0298
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CAUTIONARY STATEMENT:

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the timing and completion of the Offering, the intended use of proceeds from the Offering, potential mineralization, resources and reserves, the ability to convert inferred resources to indicated resources, the ability to complete future drilling programs and infill sampling, the ability to extend resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results and the future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger's expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.