

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. Name and Address of Reporting Issuer:

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

2. Date of Material Change:

March 24, 2025

3. News Release:

The attached news release was issued and disseminated on March 24, 2025 and filed on SEDAR+.

4. Summary of Material Change:

On March 24, 2025, Silver Tiger Metals Inc. (the “**Company**” or “**Silver Tiger**”), announced a bought deal financing for gross proceeds to the Company of approximately C\$15,000,150.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On March 24, 2025, Silver Tiger announced that it had entered into an agreement with a syndicate of underwriters led by Stifel Nicolaus Canada Inc. and Desjardins Securities Inc. (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 45,455,000 common shares of the Company (the “**Common Shares**”) at a price of C\$0.33 per Common Share (the “**Offering Price**”) for gross proceeds to the Company of approximately C\$15,000,150 (the “**Offering**”). The Company has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about April 14, 2025, 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.

The net proceeds of the offering will be used to support the continued advancement of the Company’s El Tigre project and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada, other than Quebec, and may also be offered by way of private placement in the United States.

5.2 ***Disclosure for Restructuring Transactions***

Not applicable.

6. **Reliance on subsection 7.1(2) 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) 492 0298

9. **Date of Report:**

March 26, 2025

SCHEDULE “A”

NEWS RELEASE

Silver Tiger Metals Inc. Announces Bought Deal Financing

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES OR DISSEMINATION IN THE UNITED STATES

All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

HALIFAX, NOVA SCOTIA, March 24, 2025 – Silver Tiger Metals Inc. (TSXV:SLVR, OTCQX:SLVTF) (the “**Company**” or “**Silver Tiger**”) is pleased to announce it has entered into an agreement with Stifel Canada and Desjardins Capital Markets, to act as co-lead underwriters (together, the “**Co-Lead Underwriters**”) and joint bookrunners (together with a syndicate of underwriters, the “**Underwriters**”) pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 45,455,000 common shares of the Company (the “**Common Shares**”) at a price of C\$0.33 per Common Share (the “**Offering Price**”) for gross proceeds to the Company of approximately C\$15,000,150 (the “**Offering**”).

The Company will grant the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering. If this option is exercised in full, an additional C\$2,250,023 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately C\$17,250,173.

The Company plans to use the net proceeds from the Offering to fund exploration and development expenditures at the Company’s El Tigre Project in Mexico, as well as for working capital and general corporate purposes. The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Common Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about April 14, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The Preliminary and Final Prospectus’ will be filed with the securities commissions in each of the provinces of Canada, except Quebec, and will be available on SEDAR+ at www.sedarplus.ca. Alternatively, the Preliminary and Final Prospectus’ may be obtained upon request by contacting the Company or Stifel in Canada, attention: ProspectusCanada@stifel.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application state securities laws.

About Silver Tiger and the El Tigre Historic Mine District

Silver Tiger Metals Inc. is a Canadian company whose management has more than 25 years’ experience discovering, financing and building large hydrothermal silver projects in Mexico. Silver Tiger’s 100% owned 28,414 hectare Historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger. 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 mined 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 1930, 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 phyllic 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 meter wide 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. Historical mining 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. Company 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 Corporation’s website at: www.silvertigermetals.com.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work. The sealed and tagged sample bags are transported to the Bureau Veritas facility in Hermosillo, Mexico. Bureau Veritas crushes the samples (Code PRP70-250) and prepares 200-300 gram pulp samples with ninety percent passing Tyler 200 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay (Code FA430) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code FA530). Silver and multi-element analysis is completed using total digestion (Code MA200 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code FA530). Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Silver Tiger’s QA/QC protocols.

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.

For further information, please contact:

Glenn Jessome President and CEO

902 492 0298

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. 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 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 future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forwardlooking 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.