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:**

September 15, 2025

3. **News Release:**

The attached news release was issued and disseminated on September 15, 2025 and filed on SEDAR+.

4. **Summary of Material Change:**

On September 15, 2025, Silver Tiger Metals Inc. (the "**Company**" or "**Silver Tiger**"), announced a bought deal financing for gross proceeds to the Company of approximately C$25,020,000.

5. **Full Description of Material Change:**

5.1 ***Full Description of Material Change***

On September 15, 2025, Silver Tiger announced that it had entered into an agreement with Stifel Nicolaus Canada Inc. ("**Stifel**"), as sole bookrunner, pursuant to which Stifel together with a syndicate of underwriters (the "**Underwriters**") have agreed to purchase, on a bought deal basis, 34,750,000 common shares of the Company (the "**Common Shares**") at a price of C$0.72 per Common Share (the "**Offering Price**") for gross proceeds to the Company of approximately C$25,020,000 (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$3,753,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately C$28,773,000.

The Company plans to use the net proceeds from the Offering to fund exploration 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 October 7, 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 Québec 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.

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:**

September 18, 2025

SCHEDULE "A"

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, NS, Sept. 15, 2025 /CNW/ - 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, to act as sole book underwriter (together, the **"Sole-book Underwriter"**) and (together with a syndicate of underwriters, the "**Underwriters**") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 34,750,000 common shares of the Company (the "**Common Shares**") at a price of C$0.72 per Common Share (the "**Offering Price**") for gross proceeds to the Company of approximately C$25,020,000 (the "**Offering**").

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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

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

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 use of proceeds of the offering, closing of the offering, and approval of the TSX Venture Exchange and 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.

SOURCE Silver Tiger Metals Inc.

For further information, please contact:

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