

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Silver Tiger Metals Inc. ("Silver Tiger" or the "Corporation")
2446 Purcell's Cove Road
Halifax, NS
B3P 2E6

2. Date of Material Change:

November 7, 2025

3. News Release:

A news release was issued and disseminated on November 7, 2025

4. Summary of Material Change:

Silver Tiger Announces Receipt of All Required Approvals to Construct the El Tigre Stockwork Zone Silver-Gold Project.

5.1 Full Description of Material Change:

Silver Tiger Metals Inc. announced it has secured all of the required approvals and permits from the Mexican Federal Environmental Department ("SEMARNAT") to construct the El Tigre Stockwork Silver-Gold Project in Sonora, Mexico (the "Project"). The Preliminary Feasibility Study for the Project was disclosed in the Corporation's press release dated October 22, 2024.

With all approvals for the Project now granted, Silver Tiger is now ready to advance the Project towards construction. Silver Tiger's operations prioritize environmental sustainability and actively enhance the well being of the local communities around El Tigre in Sonora, Mexico.

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) 492 0298

9 Date of Report:

November 7, 2025

This Material Change Report includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, Mineral Resources and Reserves, the ability to convert Inferred Mineral Resources to Indicated Mineral 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. 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.