

## MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

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

2. **Date of Material Change:**

September 12, 2023

3. **News Release:**

A news release was issued and disseminated on September 12, 2023 and filed on SEDAR.

4. **Summary of Material Change:**

Silver Tiger Announces Updated Mineral Resource Estimate for the El Tigre Silver-Gold Project

5.1 **Full Description of Material Change:**

Silver Tiger is pleased to announce an Updated Mineral Resource Estimate ("MRE") for its 100% owned, high-grade silver-gold El Tigre Project (the "Project" or "El Tigre") located in Sonora, Mexico. This Updated MRE was based on information and data supplied by Silver Tiger, and was undertaken by Yungang Wu, P.Geol. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario.

The Updated MRE includes the newly-discovered Sulfide and Black Shale Zones, Veins and Pit-Constrained Resources (Figure 1).

**Highlights Include:**

- Increase of 84% in Indicated Silver Equivalent ("AgEq") Ounces from initial September 2017 Mineral Resource, with 3% increase in AgEq grade;
- Increase of 257% in Inferred AgEq Ounces from initial September 2017 Mineral Resource, with an 13% increase in AgEq grade;
- Pit-constrained El Tigre Indicated Mineral Resources of 61.4 Million ounces (Moz) AgEq grading 44 g/t AgEq contained in 43.0 Million tonnes ("Mt");
- Pit-constrained El Tigre Inferred Mineral Resources of 20.0 Moz AgEq grading 54 g/t AgEq contained in 11.5 Mt;
- Out-of-Pit El Tigre Indicated Mineral Resources of 20.8 Moz AgEq grading 279 g/t AgEq contained in 2.3 Mt;
- Out-of-Pit El Tigre Inferred Mineral Resources of 69.8 Moz AgEq grading 235 g/t AgEq contained in 9.2 Mt;

- Out-of-Pit Indicated Mineral Resources, at a cut-off grade of 263 g/t AgEq (3.5 gpt AuEq), contains 12.8 Moz ounces AgEq grading 484 g/t AgEq within in 0.8 Mt;
- Out-of-Pit Inferred Mineral Resources, at a cut-off grade of 263 g/t AgEq (3.5 gpt AuEq), contains 32.4 Moz ounces AgEq grading 400 g/t AgEq within in 2.5 Mt; and
- The El Tigre Project Mineral Resource is amenable to both open pit and bulk underground mining methods;

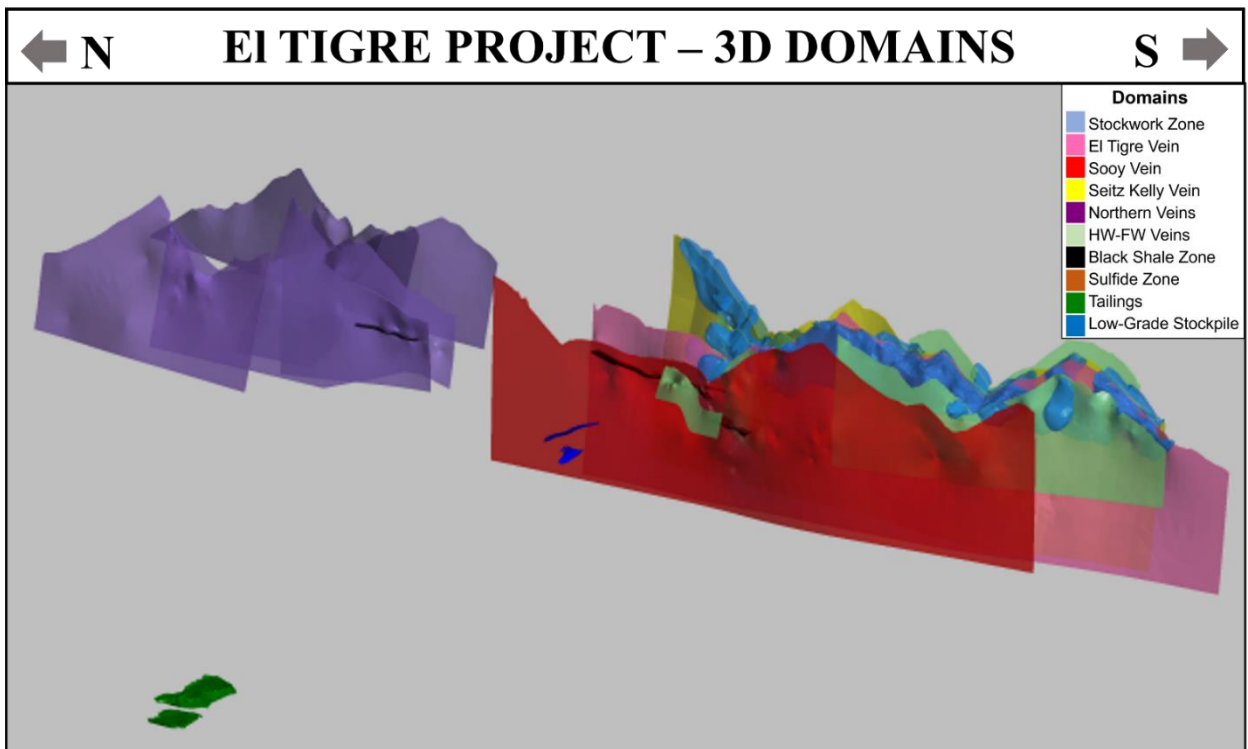
**Indicated Mineral Resources** are estimated at 46.4 Mt grading 25 g/t silver, 0.39 g/t gold, 0.01% copper, 0.03% lead, and 0.06% zinc (0.77 g/t AuEq). The Updated Mineral Resource Estimate includes Indicated Mineral Resources of 37.2 Moz of silver, 575 koz of gold, 9.4 Mlb of copper, 35.5 Mlb of lead, and 64.3 Mlb of zinc (1.1 Moz AuEq).

**Inferred Mineral Resources** are estimated at 20.9 Mt grading 78.4 g/t silver, 0.56 g/t gold, 0.04% copper, 0.13% lead, and 0.22% zinc (1.79 g/t AuEq). The Updated Mineral Resource Estimate includes Inferred Mineral Resources of 52.6 Moz of silver, 374 koz of gold, 18.1 Mlb of copper, 59.7 Mlb of lead, and 103.4 Mlb of zinc (1.2 Moz AuEq).

### **Preliminary Economic Assessment**

As previously announced, Silver Tiger expects to deliver its PEA during September 2023.

A Technical Report is being prepared on the Updated Mineral Resource Estimate in accordance with National Instrument 43-101 ("NI-43-101"), and will be available on the Company's website and SEDAR within 45 days of the date of this release. The effective date of this Updated Mineral Resource Estimate is September 12, 2023.



**Figure 1: Isometric View of Mineralized Domains used in 2023 updated Mineral Resource Estimate.**

### **Mineral Resource Estimate Methodology – El Tigre Project**

A total of 482 drill holes (124,851 metres) and 3,160 surface and adit channel samples (6,473 metres) were used in the Mineral Resource Estimate. Historical underground chip samples from the El Tigre Mine, totaling 16,319, were used to define the vein limits only and not grade estimation.

P&E Mining Consultants Inc. (“P&E”) collaborated with Silver Tiger personnel to develop the mineralization models, estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralization models were initially developed by Silver Tiger and were reviewed and modified by P&E. A total of twenty-three individual mineralized domains have been identified through drilling and surface sampling. The outlines of the halos and veins below surface from 0 to 100 m were influenced by the selection of mineralized material above 0.3 g/t AuEq, whereas 1.0 g/t AuEq was applied for the veins >100 m below surface that demonstrated lithological and structural zonal continuity along strike and down-dip.

Mineralization wireframes were used as hard boundaries for the purposes of grade estimation. A 5 m x 5 m x 5 m three-dimensional block model was used for the Mineral Resource Estimate. The block model consists of estimated Au, Ag, Cu, Pb and Zn grades, estimated bulk density, classification criteria, and a block volume inclusion percent factor. Au and Ag equivalent block grades were subsequently calculated from the estimated metal grades.

Sample assays were composited to a 1.5m standard length. Au, Ag, Cu, Pb and Zn grades were estimated using Inverse Distance Cubed weighting of between 1 and 12 composites, with a maximum of 2 composites per drill hole. Composites were capped prior to estimation by mineralization domain.

Composite samples were selected within an anisotropic search ellipse oriented down the plunge of identified high grade trends.

A total of 5,699 bulk density analyses were provided in the drill hole database. The bulk density ranged from 1.6 (dump) to 3.02 t/m<sup>3</sup> in the mineralized wireframes.

Classification criteria were determined from observed grade and geological continuity as well as variography. Indicated Mineral Resources are informed by 2 or more drill holes within 50 m; Inferred Mineral Resources are informed by 1 or more drill holes with a search radius sufficient to populate the wireframes. No Measured Mineral Resources were calculated.

P&E is of the opinion that the Mineral Resource Estimates are suitable for public reporting and are a reasonable representation of the mineralization and metal content of the El Tigre Deposit.

**Table 2: El Tigre Project 2023 Mineral Resources Statement<sup>(1-10)</sup>**

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(M)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
<i>Indicated:</i>															
South Zone In Pit	43.0	0.39	14		0.01	0.02	0.59	44	535	20,049	1.8	7.0	14.3	818	61,381
South Zone Out-of-Pit	1.8	0.28	200	0.18	0.59	1.02	3.83	287	16	11,453	7.2	23.1	40.1	219	16,403
North Zone Out-of-Pit	0.5	0.72	158	0.04	0.41	0.80	3.36	252	13	2,777	0.4	4.9	9.7	59	4,435
Out of Pit Total	2.3	0.38	191	0.15	0.55	0.97	3.72	279	29	14,231	7.6	28.0	49.8	278	20,838
Vein (S & N) Total	45.3	0.39	24	0.01	0.04	0.06	0.75	56	564	34,280	9.4	35.0	64.1	1,096	82,219
Low Grade Stockpile	0.1	0.9	177	0.02	0.22	0.50	3.41	255	3	588	0.1	0.5	0.2	11	847
Tailings	0.9	0.27	78				1.30	98	8	2,345				39	2,948
<b>Total Indicated</b>	<b>46.4</b>	<b>0.39</b>	<b>25</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>	<b>0.77</b>	<b>58</b>	<b>575</b>	<b>37,212</b>	<b>9.4</b>	<b>35.5</b>	<b>64.3</b>	<b>1,147</b>	<b>86,014</b>
<i>Inferred:</i>															
South Zone In Pit	11.5	0.47	17	0.00	0.01	0.02	0.72	54	176	6,396	0.8	3.7	4.3	267	20,045
South Zone Out-of-Pit	5.5	0.61	170	0.09	0.22	0.39	3.23	242	107	30,072	10.7	26.9	46.8	571	42,821
North Zone Out-of-Pit	3.7	0.74	132	0.08	0.35	0.64	3.00	225	89	15,813	6.6	29.0	52.3	360	26,981
Out of Pit Total	9.2	0.66	155	0.09	0.27	0.49	3.14	235	197	45,885	17.3	55.9	99.0	931	69,801
Vein (S & N) Total	20.8	0.56	78	0.04	0.13	0.23	1.80	135	373	52,282	18.1	59.6	103.4	1,198	89,847
Low Grade Stockpile	0.0	0.46	146	0.02	0.17	0.09	2.52	189	0	83		0.1		1	108
Tailings	0.1	0.27	79				1.31	98	1	254				4	323
<b>Total Inferred</b>	<b>20.9</b>	<b>0.56</b>	<b>78</b>	<b>0.04</b>	<b>0.13</b>	<b>0.22</b>	<b>1.79</b>	<b>135</b>	<b>373</b>	<b>52,619</b>	<b>18.1</b>	<b>59.7</b>	<b>103.4</b>	<b>1,204</b>	<b>90,277</b>

1. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).
4. Historically mined areas were depleted from the Mineral Resource model.
5. Approximately 74.7% of the Indicated and 22.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 2 and 3 for details of the split between pit constrained and out-of-pit deposits.
6. The pit constrained AuEq cut-off grade of 0.14 g/t was derived from US\$1,800/oz Au price, US\$24/oz Ag price, 80% process recovery for Ag and Au, US\$5.30/tonne process cost and US\$1.00/tonne G&A cost. The constraining pit optimization parameters were \$1.86/t mineralized mining cost, \$1.86/t waste mining cost and 50-degree pit slopes.
7. The out-of-pit AuEq cut-off grade of 1.5 g/t AuEq was derived from US\$1,800/oz Au price, US\$24/oz Ag price, \$4.00/lb Cu, \$0.95 /lb Pb, \$1.40 /lb Zn, 85% process recovery for all metals, \$50/t mining cost, US\$20/tonne process and US\$4 G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and long hole mining.
8. No Mineral Resources are classified as Measured.
9. AgEq and AuEq calculated at an Ag/Au ratio of 75:1.
10. Totals may not agree due to rounding.

**Table 2: AuEq Cut-off Sensitivities – Pit Constrained Mineral Resource<sup>1</sup>**

Pit Constrained	Cut-off (AuEq)	Tonnes	Average Grade							Contained Metal						
			Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(g/t)	(M)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Indicated	0.50	16.8	0.64	29	0.003	0.01	0.02	1.04	77.77	344	15,615	1.0	3.9	6.7	561	42,045
	0.45	19.2	0.60	26	0.003	0.01	0.02	0.97	72.45	372	16,275	1.1	4.3	7.5	598	44,820
	0.40	22.3	0.56	24	0.002	0.01	0.02	0.89	66.91	403	16,979	1.2	4.7	8.5	639	47,929
	0.35	25.6	0.53	21	0.002	0.01	0.02	0.82	61.83	433	17,681	1.3	5.1	9.5	679	50,956
	0.30	30.0	0.48	19	0.002	0.01	0.02	0.75	56.37	466	18,488	1.4	5.6	10.8	725	54,368
	0.25	34.5	0.45	17	0.002	0.01	0.02	0.69	51.71	495	19,159	1.6	6.1	12.1	764	57,336
	0.20	38.7	0.42	16	0.002	0.01	0.02	0.64	47.93	518	19,659	1.7	6.6	13.2	795	59,618
	<b>0.14</b>	<b>43.0</b>	<b>0.39</b>	<b>15</b>	<b>0.002</b>	<b>0.01</b>	<b>0.02</b>	<b>0.59</b>	<b>44.40</b>	<b>535</b>	<b>20,049</b>	<b>1.8</b>	<b>7.0</b>	<b>14.3</b>	<b>818</b>	<b>61,381</b>
	0.10	45.8	0.37	14	0.002	0.01	0.01	0.56	42.25	543	20,215	1.9	7.2	15.0	829	62,183
0.05	48.4	0.35	13	0.002	0.01	0.01	0.54	40.25	548	20,320	1.9	7.4	15.6	836	62,673	
Inferred	0.50	5.4	0.75	31	0.005	0.02	0.02	1.19	88.89	131	5,371	0.6	2.9	2.1	206	15,443
	0.45	5.9	0.72	29	0.005	0.02	0.02	1.12	84.22	136	5,511	0.6	3.0	2.3	214	16,037
	0.40	6.6	0.67	27	0.004	0.02	0.02	1.05	78.62	144	5,662	0.6	3.1	2.6	223	16,762
	0.35	7.5	0.63	24	0.004	0.02	0.02	0.97	72.64	152	5,829	0.7	3.2	2.9	234	17,568
	0.30	8.6	0.58	22	0.004	0.02	0.02	0.89	66.57	160	5,999	0.7	3.4	3.4	246	18,413
	0.25	9.8	0.53	20	0.004	0.02	0.02	0.81	60.87	168	6,204	0.8	3.5	3.8	256	19,221
	0.20	10.7	0.50	18	0.003	0.02	0.02	0.76	57.18	173	6,324	0.8	3.6	4.1	263	19,715
	<b>0.14</b>	<b>11.5</b>	<b>0.47</b>	<b>17</b>	<b>0.003</b>	<b>0.01</b>	<b>0.02</b>	<b>0.72</b>	<b>54.10</b>	<b>176</b>	<b>6,396</b>	<b>0.8</b>	<b>3.7</b>	<b>4.3</b>	<b>267</b>	<b>20,045</b>
	0.10	11.8	0.47	17	0.003	0.01	0.02	0.71	53.06	177	6,415	0.8	3.7	4.4	268	20,124
0.05	12.0	0.46	17	0.003	0.01	0.02	0.70	52.14	177	6,422	0.8	3.7	4.5	269	20,167	

1. See Table 1 notes for assumptions

**Table 3: AuEq Cut-off Sensitivities – Out-of-Pit Mineral Resource<sup>1</sup>**

Out of Pit	Cut-off (AuEq)	Tonnes	Average Grade							Contained Metal						
			Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(g/t)	(M)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
South Zone- Indicated	5.0	0.4	0.46	426	0.46	1.39	2.45	8.27	620	6	5,291	3.9	11.8	20.9	103	7,699
	4.5	0.5	0.45	398	0.42	1.28	2.29	7.71	579	7	5,849	4.2	12.9	23.1	114	8,514
	4.0	0.6	0.43	369	0.38	1.18	2.12	7.15	536	8	6,479	4.6	14.2	25.6	126	9,422
	3.5	0.7	0.40	339	0.35	1.07	1.91	6.56	492	9	7,218	5.1	15.6	27.9	140	10,462
	3.0	0.8	0.38	310	0.31	0.96	1.71	5.97	447	10	8,015	5.5	17.0	30.3	154	11,570
	2.5	1.0	0.35	279	0.27	0.84	1.50	5.36	402	11	8,894	5.9	18.4	32.7	171	12,798
	2.0	1.3	0.32	244	0.23	0.72	1.28	4.66	350	13	9,992	6.5	20.4	35.9	191	14,334
	<b>1.5</b>	<b>1.8</b>	<b>0.28</b>	<b>201</b>	<b>0.18</b>	<b>0.59</b>	<b>1.02</b>	<b>3.83</b>	<b>287</b>	<b>16</b>	<b>11,453</b>	<b>7.2</b>	<b>23.1</b>	<b>40.1</b>	<b>219</b>	<b>16,403</b>
	1.0	2.8	0.26	147	0.13	0.43	0.74	2.86	214	24	13,409	8.2	27.0	45.9	260	19,517
South Zone- Inferred	5.0	0.8	0.80	375	0.21	0.50	0.86	6.60	495	20	9,224	3.5	8.4	14.5	163	12,192
	4.5	1.2	0.66	345	0.17	0.46	0.79	5.99	449	25	12,898	4.5	11.8	20.3	224	16,780
	4.0	1.4	0.68	325	0.17	0.46	0.78	5.71	429	30	14,409	5.0	14.0	23.7	253	18,993
	3.5	1.6	0.70	300	0.15	0.45	0.77	5.38	404	37	15,999	5.6	16.3	28.1	287	21,495
	3.0	2.4	0.60	269	0.14	0.36	0.62	4.75	356	47	20,765	7.5	18.8	33.0	368	27,564
	2.5	3.0	0.70	235	0.12	0.31	0.54	4.34	326	68	22,922	8.3	20.7	36.3	422	31,684
	2.0	3.8	0.67	210	0.11	0.27	0.48	3.91	293	82	25,649	9.3	22.8	39.9	478	35,825
	<b>1.5</b>	<b>5.5</b>	<b>0.61</b>	<b>170</b>	<b>0.09</b>	<b>0.22</b>	<b>0.39</b>	<b>3.23</b>	<b>242</b>	<b>107</b>	<b>30,072</b>	<b>10.7</b>	<b>26.9</b>	<b>46.8</b>	<b>571</b>	<b>42,821</b>
	1.0	10.4	0.48	116	0.06	0.17	0.29	2.28	171	162	38,814	14.4	39.1	65.7	767	57,529
North Zone- Indicated	5.0	0.1	1.98	382	0.08	0.56	1.08	7.83	587	5	1,018	0.1	1.0	2.0	21	1,564
	4.5	0.1	1.76	359	0.07	0.57	1.09	7.31	548	6	1,151	0.2	1.2	2.4	23	1,755
	4.0	0.1	1.59	332	0.07	0.54	1.05	6.74	505	6	1,302	0.2	1.5	2.8	27	1,984
	3.5	0.2	1.38	297	0.06	0.53	1.01	6.03	452	7	1,522	0.2	1.9	3.9	31	2,322
	3.0	0.2	1.16	259	0.05	0.53	1.02	5.30	398	8	1,805	0.3	2.5	4.9	37	2,769
	2.5	0.3	1.00	226	0.05	0.53	1.04	4.70	352	9	2,060	0.3	3.3	6.5	43	3,211
	2.0	0.4	0.85	192	0.04	0.47	0.93	4.02	301	11	2,404	0.3	4.1	8.0	50	3,784
	<b>1.5</b>	<b>0.5</b>	<b>0.72</b>	<b>158</b>	<b>0.04</b>	<b>0.41</b>	<b>0.80</b>	<b>3.36</b>	<b>252</b>	<b>13</b>	<b>2,777</b>	<b>0.4</b>	<b>4.9</b>	<b>9.7</b>	<b>59</b>	<b>4,435</b>
	1.0	0.9	0.57	116	0.03	0.31	0.61	2.52	189	16	3,349	0.5	6.2	11.9	72	5,433
North Zone- Inferred	5.0	0.4	2.12	339	0.04	0.13	0.23	6.83	512	26	4,171	0.3	1.1	1.9	84	6,304
	4.5	0.4	2.05	324	0.04	0.15	0.23	6.58	493	29	4,544	0.3	1.4	2.2	92	6,909
	4.0	0.5	1.91	301	0.03	0.16	0.23	6.12	459	33	5,228	0.4	1.9	2.8	106	7,975
	3.5	0.9	1.54	264	0.03	0.16	0.21	5.25	393	43	7,328	0.6	3.0	3.9	145	10,905
	3.0	1.5	1.12	203	0.07	0.41	0.82	4.42	332	54	9,756	2.4	13.6	27.1	212	15,913
	2.5	1.9	1.06	187	0.06	0.37	0.73	4.07	305	64	11,318	2.6	15.6	30.4	247	18,490
	2.0	2.5	0.95	166	0.05	0.35	0.67	3.64	273	75	13,114	2.9	18.7	36.1	287	21,560
	<b>1.5</b>	<b>3.7</b>	<b>0.74</b>	<b>132</b>	<b>0.08</b>	<b>0.35</b>	<b>0.64</b>	<b>3.00</b>	<b>225</b>	<b>89</b>	<b>15,813</b>	<b>6.6</b>	<b>29.0</b>	<b>52.3</b>	<b>360</b>	<b>26,981</b>
	1.0	4.7	0.65	115	0.07	0.31	0.55	2.62	197	100	17,524	7.6	32.4	57.7	400	29,979

1. See Table 1 notes for assumptions

## **Qualified Persons**

Dave Duncan P. Geo., VP Exploration of Silver Tiger, Charles Spath, P. Geo., VP of Technical Services of Silver Tiger, and Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants are the Qualified Persons as defined under National Instrument 43-101. Mr. Duncan, Mr. Spath and Mr. Puritch have reviewed and approved the scientific and technical information in this press 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) 492 0298

### **9 Date of Report:**

September 13, 2023

*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.*