

FIRST AMENDMENT TO THE MASTER SERVICES AGREEMENT

THIS AMENDING AGREEMENT (this “**Amending Agreement**”) is dated effective as of the 30th day of January, 2024 (the “**Effective Date**”)

AMONG: **SILVER ELEPHANT MINING CORP.**, a corporation incorporated pursuant to the laws of British Columbia (“**Silver Elephant**”)

AND: **APOGEE MINERALS BOLIVIA, S.A.**, a corporation incorporated pursuant to the laws of Bolivia (“**Apogee**”)

AND: **ASC BOLIVIA LDC SUCURSAL BOLIVIA**, a corporation incorporated pursuant to the laws of Bolivia (“**ASC Sucursal**”)

AND: **ILLUMINA SILVER MINING CORP.**, a corporation incorporated pursuant to the laws of Canada (“**Illumina**”)

(Silver Elephant, Apogee, ASC, ASC Sucursal and Illumina collectively, the “**Silver Elephant Entities**”)

AND: **EMPRESA MINERA MANQUIRI, S.A.**, a corporation incorporated pursuant to the laws of Bolivia (“**Manquiri**”)

AND: **ANDEAN PRECIOUS METALS CORP.**, a corporation incorporated pursuant to the laws of Canada (“**Andean**”)

(Manquiri and Andean collectively, the “**Andean Entities**”)

WHEREAS the parties to this Amending Agreement (the “**Parties**”) have entered into a certain master services agreement dated September 11, 2023 (the “**Initial Agreement**”), which they wish to amend with respect to certain matters concerning the “**Threshold Tonnage**” and the “**Second Payment**” for the “**Consulting Fee**” (as such terms are defined by the Initial Agreement), all on the terms and subject to conditions described herein.

NOW THEREFORE, in consideration of the respective covenants and agreements set forth herein and in the Initial Agreement, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge and agree, the Parties agree as follows:

- 1. Interpretation.** This Amending Agreement amends the Initial Agreement as of the Effective Date, but only to the extent provided herein, and should be read together with the Initial Agreement as though it is one and the same agreement. Unless otherwise defined herein, any capitalized term in this Amending Agreement shall have the meaning ascribed to such term by the Initial Agreement including its recitals.
- 2. Second Payment Extension and Amendment.** Pursuant to Section 3.2 of the Initial Agreement, the Parties agree that Andean is hereby extending the PACA CP Outside Date in the Initial Agreement to April 30, 2024 by paying to Silver Elephant the Extension Fee of \$150,000 (One hundred and fifty thousand US Dollars 00/100 USD), provided that such payment is to be made in accordance with all applicable provisions of the Initial Agreement concerning payments, including the Deduction contemplated by Section 3.5 of the Initial Agreement, and further provided that such payment of the Extension Fee will be initiated by Andean in readily available funds immediately after this Amending Agreement is executed by the Parties in full. Andean shall have the right to offset the amount of the Extension Fee paid from the last Consulting Fee payment payable under

Section 3.1(d) of the Initial Agreement.

3. **Amendment to Second Payment of the Consulting Fee.** The Parties hereby agree to amend and replace Section 3.1(b) of the Initial Agreement in its entirety as follows:

“(b) notwithstanding Section 2.1, \$1,800,000 (One million eight hundred thousand US Dollars 00/100 USD) in two equal and non-refundable payments (the “**Second Payment**”) payable as follows:

- (i) **First Installment:** \$900,000 (Nine hundred thousand US Dollars 00/100 USD) prior to any further Product delivery to Manquiri from January 25, 2024. In accordance with the foregoing, once the Andean Entities make the payment of the First Installment mentioned herein, and notwithstanding any provisions in the contrary set forth in the Transaction Agreements including Section 2.1 of this Agreement, the Andean Entities will have the right to recommence the purchase of the Products, under the terms of the Purchase Agreement, from the mining areas of the PACA Project up to an amount in the aggregate of 90,000 tonnes of Products, inclusive of what has been already purchased prior to this amending agreement, as part of the Threshold Tonnage.
- (ii) **Second Installment:** \$900,000 (Nine hundred thousand US Dollars 00/100 USD) upon the date of the earliest occurrence of the following:
 - (A) (i) the filing of the Manifiesto Ambiental before the appropriate Governmental Authorities for the Temeridad and Real del Monte mining areas of the PACA Project and (ii) the Silver Elephant Entities are permitted to mine in such mining areas, including with COMIBOL’s authorization to mine in such mining areas;
 - (B) a minimum of 90,000 tonnes of Product have been purchased by Manquiri as part of the Threshold Tonnage; or
 - (C) the PACA CP Outside Date, as extended pursuant to Section 3.2 hereof, provided that the PACA CP Date has occurred.

For the avoidance of doubt, in the event that if by the PACA CP Outside Date, the PACA CP Date has not occurred, then (i) the Andean Entities will not be required to make any further Consulting Fee payments under section 3.1 by terminating all Transaction Agreements per Section 11.2(b) , including the Second Installment , and (ii) the Silver Elephants entities will have the right to terminate all Transaction Agreements pursuant to Section 11.1(b) , if by the PACA CP Outside Date, the PACA CP Date has not occurred or the Andean Entities have not made the Second Installment.

- 4. **Cash Consideration.** As consideration for entering into this Amending Agreement, Andean will pay Silver Elephant \$6,000 (Six thousand US Dollars 00/100 USD) within one (1) business day after the effective date of this Amending Agreement.
- 5. **Confirmation.** The Parties hereby acknowledge and confirm that, except as specifically amended by the provisions of this Amending Agreement, all terms and conditions of the Initial Agreement are and shall remain in full force and effect, unamended, in accordance with the provisions thereof.
- 6. **Time.** Time is of the essence in the performance of this Agreement and the provisions hereof.
- 7. **Further Assurances.** The Parties shall execute and deliver such further documents and do such further acts and things as may be necessary or desirable to give effect to and carry out the full intent

and meaning of this Agreement.

8. **Dispute Resolution.** All matters arising from or in relation to this Amending Agreement shall be resolved pursuant to the dispute resolution mechanics contemplated by the Initial Agreement.
9. **Entire Agreement.** This Amending Agreement, the Initial Agreement and such other agreements contemplated by the Initial Agreement constitute the entire agreement among the parties hereto and thereto and supersede all prior communications and agreements concerning the subject matter hereof and thereof, whether oral or written.
10. **Governing Law.** This Amending Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.
11. **Counterparts and Electronic Signatures.** This Amending Agreement may be executed by facsimile or other electronic signature in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Amending Agreement as of the Effective Date.

SILVER ELEPHANT ENTITIES:

SILVER ELEPHANT MINING CORP.

"John Lee"

By its authorized signatory

Name: John Lee

Title: ceo

APOGEE MINERALS BOLIVIA, S.A.

"Gustavo Miranda"

By its authorized signatory

Name: Gustavo Adolfo Miranda Pinaya

Title: Legal Representative

ASC BOLIVIA LDC SUCURSAL BOLIVIA

"Gustavo Miranda"

By its authorized signatory

Name: Gustavo Adolfo Miranda Pinaya

Title: Legal Representative

ILLUMINA SILVER MINING CORP.

"John Lee"

By its authorized signatory

Name: John Lee

Title: ceo

ANDEAN ENTITIES:

EMPRESA MINERA MANQUIRI, S.A.

"Humberto Gomez"

By its authorized signatory
Name: HUMBERTO RADA GOMEZ
Title: President

ANDEAN PRECIOUS METALS CORP.

"Federico Gil"

By its authorized signatory
Name: Federico Gil
Title: VP Legal and Administration