

SECOND AMENDMENT TO THE MASTER SERVICES AGREEMENT

THIS AMENDING AGREEMENT (this “**Amending Agreement**”) is dated effective as of the 15th day of April, 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 “Third Payment” for the “Consulting Fee”, the Termination and Survival of the Initial Agreement, the (as such terms are defined by the Initial Agreement), all on the terms and subject to conditions described herein.

WHEREAS the Parties have entered into a certain First Amending Agreement dated January 30, 2024 (the “**First Amending Agreement**”).

WHEREAS, the Parties have entered into a Memorandum of Understanding dated March 11, 2024 (the “**MOU**”), in which both parties agreed that the Silver Elephant Entities shall commit to diligently undertake efforts to obtain approval and/or authorization from COMIBOL to mine at least another 200,000 tons from the Real del Monte area (the “**Additional COMIBOL Authorization**”) before the date of the Third Payment of the Consulting Fee as per Section 3.1 (c) of the Initial Agreement (January 31st, 2025) and to execute a new amending agreement to amend the matters described in the first paragraph above written, 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 the MOU, 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, and the First Amending 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. **Amendment to the Third Payment.** Pursuant to the MOU, the Parties hereby agree to amend and replace in its entirety Section 3.1 (c) of the Initial Agreement, as follows:

“(c) \$1,500,000, which shall be non-refundable, on January 31, 2025, provided that the Silver Elephant Entities have obtained the Additional COMIBOL Authorization (as defined in Section 11.2 (d) of this Agreement). Otherwise, the Parties shall engage in good faith negotiations to extend payments under this Section 3.1(c) and the following Section 3.1(d), taking into consideration the prevailing conditions at that time, provided that if the Parties do not reach an agreement, the Andean Entities may elect to extend payment under this Section (c) by making \$100,000 monthly non-refundable extension fee payments to the Silver Elephant Entities (the “**Monthly Extension Fee**”) on the 30th of each month until the Additional COMIBOL Authorization is obtained. The Andean Entities shall have the right to offset the cumulative Monthly Extension Fees paid from the last Consulting Fee payable under Section (d), if so paid; and”

3. **Amendment to Andean Entities’ Termination causes.** The Parties hereby agree to amend the Initial Agreement by adding a new subsection 11.2(d) immediately after subsection 11.2(c) and before the paragraph beginning with the phrase “provided that the obligations of the Andean Entities pursuant to Section 5.2, ...”, as follows:

“(d) if the Silver Elephant Entities have not obtained an approval and/or authorization from COMIBOL to mine at least another 200,000 tonnes from the Real del Monte area (the “**Additional COMIBOL Authorization**”) by January 31, 2025, with no further obligation to make payments of the Consulting Fees under Sections 3.1(c) and 3.1(d) of this Agreement.”

4. **Amendment to Survival of the Initial Agreement.** The Parties hereby agree to amend and replace in its entirety Section 11.3 of the Initial Agreement, as follows:

“11.3 **Survival.** If this Agreement is terminated pursuant to this Section 11, the Transaction Agreements shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that the following shall survive any termination of this Agreement or the Purchase Agreement, as applicable:

- (a) the provisions of this Section 11.3 and the obligations of the Andean Entities and the Silver Elephant Entities pursuant to Sections 5.2, 10.5, 11.1, 11.2, 17.1, 17.2, 17.3, 17.6, 17.7, and 17.12 hereof, Articles 6, 12 and 14 hereof, and all related definitions set forth in Section 1.1 hereof and any sections of this Agreement cross-referenced in Section 1.1 hereof insofar as such cross-referenced sections set out a defined term of this Agreement, and the interpretation provision in Section 1.2 hereof, along with any amounts due as of the date of termination of this Agreement provided that any dispute regarding the amount of the payment shall be resolved by reference to the relevant provisions of this Agreement, shall survive termination of this Agreement; and
- (b) Sections 3.2, 3.4, 3.7, 3.8, 3.9, 4.2, 5.5, 8, 9, 15.1, 16 and 17 of the Purchase Agreement along with all related definitions set out in Section 1.1 thereof along with any sections of the Purchase Agreement cross-referenced in Section 1.1 thereof insofar as such cross-referenced sections set out a defined term of the Purchase Agreement, along with any amounts due as of the date of termination of the Purchase Agreement provided that any dispute regarding the amount of the payment shall be resolved by reference to the relevant provisions of the Purchase Agreement, shall

survive termination of the Purchase Agreement.”

5. **Transportation.** The Parties hereby agree that, starting on May 1, 2024, the Andean Entities shall become in charge of the transportation of the Products to the Facility.
6. **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.
7. **Time.** Time is of the essence in the performance of this Amending Agreement and the provisions hereof.
8. **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 Amending Agreement.
9. **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.
10. **Entire Agreement.** This Amending Agreement, the First 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.
11. **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.
12. **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 Ghaveznavá"

By its authorized signatory

Name: Federico Gil Chaveznava

Title: VP Legal and Administration