



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
SILVER ELEPHANT MINING CORP.**

TO BE HELD ON

THURSDAY, AUGUST 11, 2022

June 28, 2022



SILVER ELEPHANT MINING CORP.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date: Thursday, August 11, 2022
Time: 9:30 a.m. (Pacific Daylight Time)
Location: Suite 2600, 1066 West Hastings Street
Vancouver, BC, V6E 3X1

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Silver Elephant Mining Corp. (the “**Company**”) will be held at the above date, time and location, subject to any adjournment or postponement thereof for the following purposes:

1. to receive the audited consolidated financial statements of Silver Elephant Mining Corp. for the fiscal year ended December 31, 2021 together with the auditor’s report thereon;
2. to fix the number of directors at four (4);
3. to elect four directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and authorize the directors to set the auditor’s remuneration;
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting was the close of business on June 28, 2022, (the “**Record Date**”). Only Shareholders whose names were entered in the register of holders of Shares on the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Regardless of whether a Shareholder plans to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. To be valid, such proxies must be deposited with the Company’s transfer agent, Computershare Investor Services Inc., not later than 48 hours prior to the commencement of the Meeting, excluding Saturdays, Sundays and holidays.

All non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Circular to ensure that such Shareholders’ Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are not a registered Shareholder.

Meeting Format

Beneficial Shareholders (being Shareholders who hold their common shares of the Company (“**Common Shares**”) through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) will be able to attend the Meeting but

will not be permitted to ask questions or vote, unless they duly appoint themselves as their own proxy holder and comply with all of the requirements set out in the Circular relating to that appointment and registration and applicable laws. Failing which, any Beneficial Shareholder will be able to attend the Meeting as a guest but will not be able to vote or ask questions at the Meeting.

The Company strongly encourages you to vote your shares by proxy prior to the Meeting rather than at the Meeting.

Your Vote is Important

Pursuant to applicable securities laws, we have chosen to provide our Notice of Meeting, the Circular, the proxy form/voting instruction form (collectively, the “**Meeting Materials**”), our financial statements and our management’s discussion and analysis for the year ended December 31, 2021 (collectively, the “**Financial Information**”) to Shareholders using the notice-and-access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and under National Instrument 51-102 – *Continuous Disclosure Obligations*.

On or about July 6, 2022, we will mail to Shareholders of record as of the close of business on June 28, 2022, a notice containing instructions on how to access our Meeting Materials, our Financial Information and how to vote. Shareholders who have requested printed copies of our Financial Information will continue to receive them by mail.

Copies of the Meeting Materials and our Financial Information are also available on the Internet at www.sedar.com and <https://www.silverelef.com/investors/shareholder-meetings/>.

You may request a paper copy of the Meeting Materials and Financial Information by contacting the Corporate Secretary at cindy@silverelef.com.

DATED at Vancouver, British Columbia, this 28th day of June, 2022.

BY ORDER OF THE BOARD

/s/ “John Lee”

John Lee
Chief Executive Officer
Silver Elephant Mining Corp.



SILVER ELEPHANT MINING CORP.
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SILVER ELEPHANT MINING CORP. MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared to provide information to shareholders (“**Shareholders**”) of Silver Elephant Mining Corp. (“**Silver Elephant**” or the “**Company**”) as of the close of business on June 28, 2022, (the “**Record Date**”) regarding the 2022 annual general meeting of Shareholders to be held on Thursday, August 11, 2022 (the “**Meeting**”).

A summary of the information Shareholders will need to attend the Meeting is provided below.

All information in the Circular is as at June 28, 2022 unless otherwise noted are expressed in Canadian dollars are referred to as “**C\$**”.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in the Circular is furnished in connection with the solicitation of proxies to be used at the Meeting to be held on August 11, 2022 at 9:30 a.m. (Pacific Daylight Time).

Solicitation of proxies is done primarily by mail, supplemented by telephone or other contact, by our employees or agents at a nominal cost, all of which costs are paid by the Company. If you are eligible to vote and your common shares of the Company (“**Common Shares**”) are registered in your name, you can vote your Common Shares in person at the Meeting or by completing your proxy form and returning the same in accordance with the instructions set out herein and in the enclosed documents. If your Common Shares are not registered in your name but are held by a nominee, please see below.

Receiving Documents

Pursuant to applicable securities laws, we have chosen to provide our Notice of Meeting, the Circular, the proxy form/voting instruction form (“**VIF**”) and, together with the Notice of Meeting and the Circular, collectively, the “**Meeting Materials**”), our financial statements and our management’s discussion and analysis for the year ended December 31, 2021 (the “**Financial Information**”) to Shareholders using the notice-and-access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”).

On or about July 6, 2022, we will mail to Shareholders of record as of the close of business on June 28, 2022 a notice (the “**N&A card**”) containing instructions on how to access our Meeting Materials, our Financial Information and how to vote. Shareholders who have requested printed copies of our Financial Information will continue to receive them by mail.

If you received the N&A card by mail, you will not receive a printed copy of the Meeting Materials or our Financial Information in the mail. Instead, the N&A card instructs you how to access and review all of the important information contained in those documents. The N&A card also instructs you on how you may submit your proxy over the Internet or by telephone. If you received the N&A card by mail and would like to receive a printed copy of the Meeting Materials or our Financial Information you should follow the instructions for requesting such materials included in the N&A card.

Copies of the Meeting Materials are also available on the Internet at www.sedar.com and on the Company’s website at <https://www.silverelef.com/investors/shareholder-meetings/>. Copies of the Financial Information are also available on the Internet at www.sedar.com and the Company’s website at <https://www.silverelef.com/investors/financial-reports/>.

You may request a paper copy of the Meeting Materials and the Financial Information by contacting the Corporate Secretary at cindy@silverelef.com.

Notice to Shareholders in the United States

The solicitation of proxies and the transactions contemplated in this Information Circular involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The Proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is amalgamated under the *Business Corporations Act* (British Columbia) (the “BCBCA”), as amended, certain of its directors and its executive officers are residents of Canada or elsewhere, and its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment made by a United States court.

Registered and Beneficial Shareholders

The N&A card and VIF are being sent to both Registered and Beneficial Shareholders.

As a Shareholder, you may request printed copies of our annual and interim financial statements and management’s discussion and analysis by checking the appropriate box on the enclosed VIF.

VOTING

Who Can Vote

You are entitled to receive notice of and vote at the Meeting if you held our Common Shares as of the close of business on June 28, 2022, the record date.

Each Common Share that you own entitles you to one vote on each item of business at the Meeting.

How to Vote

There are different ways to submit your voting instructions, depending on whether you are a registered or Beneficial Shareholder. You may vote before the Meeting by completing your form of proxy or VIF in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their Common Shares are voted at the Meeting.

Registered Shareholders

Attending and Voting at the Meeting

You are a registered Shareholder if you have your Common Shares registered in your name.

You do not have to complete the proxy form if you want to attend the Meeting and vote directly at the Meeting.

- ***Registered Shareholders:*** The control number is located on the form of proxy or in the email notification that you received.
If, as a registered Shareholder, you decide to vote your Common Shares at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to vote at the Meeting.

If, as a registered Shareholder, you are using your control number to participate in the Meeting and you wish to revoke any and all previously submitted proxies for the Meeting you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting.

Registered Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting **MUST** submit **their duly completed proxy form or VIF AND register the proxy holder**. See “*Voting by Proxy*” below.

Voting by Proxy

Mr. Greg Hall, Director of the Company, or failing him, John Lee, CEO of the Company, or failing him, Marion McGrath, Corporate Administrator of the Company, or failing her, Mahdi Shams of MLT Aikins, LLP, legal counsel for the Company, have agreed to act as the Company's proxy holder representatives. You can appoint someone other than the Company's representatives to attend the Meeting and vote on your behalf. **If you want to appoint someone else as your proxy holder, print the name of the person you want in the space provided in the form of proxy and follow the procedures as outline below. This person does not need to be a Shareholder.**

On any ballot, your proxy holder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly. If there are other items of business that come before the Meeting, or amendments or variations to the items of business, your proxy holder will have the discretion to vote as he or she see fit.

If you appoint the Company's representatives but do not tell them how to vote your Common Shares, your Common Shares will be voted:

- **For** the fixing the number of directors at four (4);
- **For** the four nominated directors listed on the proxy form and in the Circular;
- **For** re-appointing Davidson & Company LLP as the independent auditor and authorizing the Board to fix the auditor's remuneration; and

all as more particularly set out herein.

This is consistent with the voting recommendations by the Board and management. **If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, the Company's representatives will vote according to management's recommendation.**

A proxy will not be valid unless it is signed by the registered Shareholder, or by the registered Shareholder's attorney with proof that they are authorized to sign. If you represent a registered Shareholder that is a corporation or an association, your proxy should have the seal of the corporation or association and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual registered Shareholder, or as an officer or attorney of a registered Shareholder that is a corporation or association, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy by fax or mail to our transfer agent, Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States. You may also vote on the Internet or by telephone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 9:30 a.m. (Pacific Daylight Time) on August 9, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened if it is postponed or adjourned. The Chair of the Meeting has the discretion to accept late proxies.

If you appoint someone other than the Company's representatives to be your proxy holder to attend, participate or vote at the Meeting, you **MUST** submit your proxy form or VIF (as applicable) appointing such third party proxy holder **AND** register the third party proxy holder, as described below. Registering your proxy holder is an additional step to be completed **AFTER** you have submitted your proxy form or VIF. **Failure to register the proxy holder will result in the proxy holder not receiving a Username to attend, participate or vote at the Meeting.**

- **Submit your proxy form or VIF:** If you are a registered Shareholder and wish to appoint a third party proxy holder to attend, participate or vote at the Meeting as your proxy and vote your Common Shares, you have to insert such person's name in the blank space provided in the form of proxy or VIF (if permitted) and follow the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxy holder, which is an additional step to be completed once you have submitted your form of proxy or VIF.

Non-Registered Shareholders

If your Common Shares are registered in the name of:

- your bank, trust company, securities dealer or broker, trustee, administrator, custodian or other intermediary, who holds your Common Shares in a nominee account; or
- a clearing agency like the Canadian Depository for Securities Limited (CDS).

The following information is of significant importance to shareholders who do not hold their Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial owners ("**Beneficial Shareholders**") – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for objecting beneficial owners), and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for non-objecting beneficial owners).

The Company is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Information Form ("**VIF**") from Computershare, our transfer agent. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

The Meeting Materials are being sent to Beneficial Shareholders who are NOBOs. If you are a Beneficial Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

The Company is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials indirectly through intermediaries to its OBOs. The Company will pay these intermediaries expenses to deliver Meeting Materials to OBOs. Intermediaries are responsible for delivering the Meeting Materials to OBOs unless the OBO has waived the right to receive them. Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF.

The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge in**

accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as you instruct; or (b) have any alternate representative you may choose duly appointed to attend the Meeting and vote your Common Shares.

Alternatively, you can request in writing that your broker send you a Proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Common Shares.

Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Notice To Shareholders in The United States

The solicitation of proxies and the transactions contemplated in this Information Circular involve securities of an issuer located in Canada and are being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is amalgamated under the *Business Corporations Act* (British Columbia) (the “BCBCA”), as amended, certain of its directors and its executive officers are residents of Canada and its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment made by a United States court.

Notice-and-Access

As noted above, the Company is utilizing Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Circular to non-Registered Shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“SEDAR”) and at least one other website, rather than mailing paper copies of such materials to non-Registered Shareholders. Electronic copies of this Circular and proxy related materials may be found under the Company’s SEDAR profile at www.SEDAR.com and on the Company’s website at <https://www.silverelef.com/investors/shareholder-meetings/>.

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some shareholders with the notice package.

In relation to the Meeting, non-Registered Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular.

Changing Your Vote

Registered Shareholders

Registered Shareholders may revoke their proxy by sending a new completed proxy form with a later date or a written note signed by you or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered Shareholder that is a corporation or association, your written note must have the seal of the corporation or association and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice.

We must receive the written notice of revocation any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it was postponed or adjourned.

Send the written notice to:

- Silver Elephant Mining Corp., Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2
Attention: Corporate Secretary via email at cindy@silverelef.com; or

- Our transfer agent: Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States.

If, as a registered Shareholder, you are using your control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting online, however you will still be able to listen in and participate in the Meeting by dialing in to the dial in information provided above.

Beneficial Shareholders

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting their intermediary right away, so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Voting Results

Voting results will be filed on the Company's profile on SEDAR (www.sedar.com) and in a news release issued following the Meeting, which will be available on SEDAR and on the Company's website (<https://www.silverelef.com/category/news/>).

Notice Regarding Non-GAAP Measures

This Circular includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including cash costs per payable ounce of precious metals sold and basic attributable income per share to manage and evaluate operating performance. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. We believe that, in addition to conventional measure prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with our consolidated financial statements. See "Non- GAAP Financial Measures" in our management's discussion and analysis of the financial position and results of operations for the year ended December 31, 2021 for a more detailed discussion of how we calculate such measures and for a reconciliation of certain measures to IFRS terms.

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

You can find financial information relating to the Company in our consolidated financial statements, management's discussion & analysis and Annual Information Form (or Annual Report on Form 20-F) for the most recently completed financial year. These documents are available on our website (www.silverelef.com), on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov/edgar.shtml).

You can also request copies of these documents by contacting the Corporate Secretary via email to cindy@silverelef.com. If you have any questions about the Meeting or the Meeting Materials, please email our Corporate Secretary at cindy@silverelef.com.

ABOUT THE MEETING

Time, Date and Place

The Meeting will be held at 9:30 a.m. (Pacific Daylight Time) on August 11, 2022 at as set out in the Notice of Meeting.

Items of Business

The items of business are set out in the Notice of Meeting.

Quorum and Approval

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is June 28, 2022. Only persons who were Registered Shareholders as of the close of business on June 28, 2022 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular. A quorum for the Meeting shall be two persons present in person, each being a shareholder entitled to vote or appointed by proxy and holding together or representing by proxy not less than 5% of the outstanding shares of the Company entitled to vote at a meeting.

Interest of Informed Persons in Material Transactions

To the knowledge of the Company, no (i) director or executive officer of the Company or any of its subsidiaries; (ii) Shareholder (or director or executive officer of such Shareholder) who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; and (iii) associates or affiliates of the foregoing, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

We are not aware of any informed person or any nominee for director, or any associate or affiliate of the foregoing, who has a direct or indirect material interest in any transaction or any proposed transaction, either of which would have a material effect on us or any of our subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction, directly or indirectly, over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if it has purchased, redeemed or otherwise acquired any of its Common Shares and for so long as it holds any of its Common Shares.

Record Date and Outstanding Shares

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is June 28, 2022. Only persons who were Registered Shareholders as of the close of business on June 28, 2022 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Information Circular. A quorum for the Meeting shall be two persons present in person, each being a shareholder entitled to vote or appointed by proxy, and holding, together or representing by proxy, not less than 5% of the outstanding shares of the Company entitled to vote at a meeting.

Voting Securities and Principal Holders of Voting Securities

The Company's authorized capital consists of an unlimited number of common shares without par value. As at the date hereof, the Company has issued and outstanding 25,589,139 fully paid and non-assessable Common Shares. Each Common Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company has no other classes of voting securities and does not have any classes of restricted securities. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "ELEF".

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

Votes Necessary to Pass Resolutions

Ordinary resolutions require a simple majority of 50% plus 1 of the votes cast at the Meeting by Shareholders to be approved.

A simple majority of affirmative votes cast at the Meeting is required to pass all of the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation. If there are any Special Resolutions presented to Shareholders at this Meeting, or any other Meeting of Shareholders, then a two-thirds majority of affirmative votes cast at the Meeting is required to pass such Special Resolutions.

DIRECTORS

Number of Directors

The board of directors of the Company (the "Board") is a variable board consisting of not fewer than one and not more than fifteen directors. The term of office of each of the current directors will end immediately before the election of directors at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy shall have the right to vote for another nominee in their discretion. Unless the director's office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the constating documents of the Company, each director elected will hold office until the next annual meeting or until his successor is appointed.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). Such resolution will be approved if the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour thereof. At the Meeting, the Company will ask Shareholders to vote for the election of the four (4) nominees proposed by the Company as directors. Each holder of Common Shares will be entitled to cast their votes for, or withhold their votes from, the election of each director. The management proxyholders named in the accompanying form of proxy as proxyholders intend to vote for the election of all nominees whose names are set forth in this Information Circular, unless instructed otherwise.

Management of the Company recommends that you vote IN FAVOUR of fixing the number of directors at four and authorizing the Board to appoint new directors to fill any vacancies on the Board. In the absence of instructions to the contrary, the Company's proxyholders will vote the Common Shares represented by each form of proxy, properly executed, IN FAVOUR of fixing the number of directors at five, and authorizing the Board to appoint new directors as necessary to fill any vacancies on the Board.

Majority Voting for Directors

The Board adopted a majority voting policy on March 25, 2014. The policy stipulates that if the votes in favour of the election of an individual director nominee at a meeting of shareholders represent less than the number that voted "withheld" in respect of such election, the nominee will submit his or her resignation promptly after the Meeting for the consideration of the Corporate Governance and Compensation Committee (the "CGCC"). The CGCC will make a recommendation to the Board after reviewing the matter, and the Board will then decide whether to accept or reject the resignation. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any CGCC deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Diversity

The Company is committed to supporting a culture of inclusiveness and diversity. The Company has adopted a written Board Diversity Policy which is available to view on the Company's website at www.silverelef.com under "Corporate – Corporate Governance". The Board currently considers the level of representation of women when making executive officer appointments or set arbitrary targets regarding women on the Board or in executive positions. Although the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is of value to the Company, in considering potential directors and executive officers, the CGCC will continue to seek the most qualified candidates, regardless of their gender. While the CGCC is not specifically focused on achieving any particular level of representation of women on the Board, it will continue to consider that as one of the various factors it reviews as part of its nomination and Board assessment process.

The Company has been successful in recruiting women to its key leadership positions and does not believe that any gender bias has existed or exists in its hiring or promotion decisions. For that reason, no affirmative action is required to ensure women have an equal opportunity within the Company. As of the date of this Circular, there are no female members of the Board. Of the seven executive and/or senior officers of the Company, the Company previously had two women officers but due to the retirement of Irina Plavutska, CFO, the Company currently has one senior female officer, Ms. Cindy Waterman, Corporate Secretary and effective July 4, 2022, Ms. Zula Kropivnitski has accepted the appointment of CFO to replace Irina Plavutska. Together, Ms. Waterman and Kropivnitski will represent 28.6% of the overall executive and/or senior officer positions within the Company. The Company will continue to monitor its gender diversity and disclose the results to its shareholders on an annual basis.

Advance Notice Policy

The Board initiated and adopted an advance notice policy (the "**Advance Notice Policy**") on March 25, 2014. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

Term Limits and Retirement Policy

The Company has not adopted term limits for directors or other specific mechanisms for Board renewal, as it is satisfied that the terms of management's current nominees for election as directors are not high, compared to other similar public companies and prevailing governance standards. None of the nominees have served as a director of the Company for more than 10 years with the exception of Mr. John Lee and Mr. Greg Hall who were both appointed on June 13, 2011, with one having served the shortest period at three years.

The CGCC (as defined herein) believes that the Board composition being proposed is adequately balanced between more experienced members with historical knowledge of the Company and the mining industry, and newer members who bring with them fresher perspectives. The Board recognizes the value of consistency of tenure and therefore, seeks to retain this unique skillset among its members unless circumstances require otherwise. As well, the Board believes prescribed term limits or other prescriptive mechanisms are unnecessary where boards follow good corporate governance practices and properly govern themselves. The CGCC continually reviews and assesses the contributions of existing directors and the needs of the Company with respect to Board renewal as part of its nomination process. The Board will periodically consider whether term limits or other mechanisms for Board renewal should be adopted and will implement changes if, and when appropriate.


The Company does not have a retirement policy for its directors.

Information about Nominee Directors

The following table sets forth for each of the persons proposed to be nominated for election as directors their name, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company; each nominee's attendance to Board meetings and applicable committee meetings. The two committees of the Company are: (i) the Audit Committee (the "AC"), and (ii) the Corporate Governance & Compensation Nominating Committee (the "CGCC").

In addition, the table shows the nominees' current equity ownership consisting of Common Shares beneficially owned, directly or indirectly, or controlled or directed, and options credited to, each nominee as of the date of this Information Circular.

For additional information regarding compensation, options, equity ownership, and current directorships, please refer to the Statement of Executive Compensation, Director Compensation, Statement of Corporate Governance Practices and Other Directorships. The chart below includes the attendance of each director for the Board of Directors meetings and various committee meetings held between January 1, 2021 to December 31, 2021.

Name of Director/Officer	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾	Number of Options Held ⁽¹⁾																							
John Lee																									
 Taipei, Taiwan Director since: June 2011 Pre-amalgamated October 2009 ⁽ⁱⁱⁱ⁾ Non-independent Member of the Board	250,239 ⁽ⁱ⁾	548,000																							
	<p>Present: Executive Chairman and a Director of the Company from January 2013 to present; and Chief Executive Officer from July 17, 2020 to present.</p> <p>Former: Interim President from June 2011 to October 2018; Interim CEO of the Company from November 2012 to October 2018; Head of Internal Affairs of the Company from October 2018 to February 2019; and Interim President and Interim Chief Executive Officer of the Company from February 2019 to April 2019.</p>																								
	<table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td style="text-align: center;">4 of 4</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance	%	Board	4 of 4	100%																	
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Number of Stock Options Granted	Exercise Price (\$)	Expiry																							
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40,000	2.80	Apr. 6, 2023																							
35,000	3.30	Oct. 17, 2023																							
70,000	2.00	Jul. 29, 2024																							
30,000	4.40	Nov. 1, 2024																							
80,000	2.20	May 4, 2025																							
225,000	2.60	Sept. 22, 2026																							

Notes:

- (i) Of the 250,239 common shares, 221,808 are held directly by John Lee and 28,431 common shares are held by Merit Holdings Ltd., a private company wholly owned and controlled by John Lee.
- (ii) John Lee is not considered independent as he is currently the Company's Executive Chairman.
- (iii) Northern Platinum Ltd., Prophecy Holdings Inc. and Prophecy Resource Corp. were amalgamated on June 13, 2011 as one company under the name "Prophecy Resource Corp." Prophecy Resource Corp. changed its name to "Prophecy Coal Corp." on June 14, 2011. Prophecy Coal Corp. changed its name to "Prophecy Development Corp." on January 5, 2015. Prophecy Development Corp. changed its name to "Silver Elephant Mining Corp." on March 16, 2020.

Greg Hall



British Columbia, Canada
Director since: June 2011
Pre-amalgamated October 2009⁽ⁱ⁾
independent Member
of the Board
Chairman & Member of AC
Chairman & Member of CGCC

28,679⁽ⁱⁱ⁾

84,000

Present: Co-Founder and Director of the Company from October 21, 2009 to present; President and Director of Water Street Assets; Director of CanX CBD Processing and a Member of the Institute of Corporate Directors.

Former: Founding Partner & Director of PI Financial; Partner and Director of Haywood Securities; VP of Canaccord Genuity; Sr. VP of Leede Jones Gable; Director and Audit Chairman of Silvercorp Metals (NYSE); and Co-Founding Shareholder and Director of Numinus Wellness.

Board/Committee Membership	Attendance	%
Board	4 of 4	100%
Audit Committee	4 of 4	100%
Corporate Governance & Compensation Committee	3 of 3	100%

Number of Stock Options Granted	Exercise Price (\$)	Expiry
5,000	3.50	Sept. 1, 2022
4,000	2.80	Apr. 6, 2023
5,000	3.30	Oct. 17, 2023
12,000	2.00	July 29, 2024
8,000	4.40	Nov. 1, 2024
10,000	2.20	May 4, 2025
40,000	2.60	Sept. 22, 2026

Notes:

- (1) Northern Platinum Ltd., Prophecy Holdings Inc. and Prophecy Resource Corp. were amalgamated on June 13, 2011 as one company under the name "Prophecy Resource Corp." Prophecy Resource Corp. changed its name to "Prophecy Coal Corp." on June 14, 2011. Prophecy Coal Corp. changed its name to "Prophecy Development Corp." on January 5, 2015. Prophecy Development Corp. changed its name to "Silver Elephant Mining Corp." on March 16, 2020.
- (ii) Of the 28,679 common shares, 25,679 are held directly by Greg Hall and 3,000 common shares are held by Greg Hall – TFSA.

Masateru Igata



Ulaanbaatar, Mongolia
Director since: April 2014
independent Member
of the Board
Member of AC
Member of CGCC


88,504⁽ⁱ⁾

82,000⁽ⁱ⁾

Present: Director of the Company from April 23, 2014 to present; Founder and Chief Executive Officer of Frontier LLC (Mongolia from March 2007 to present and Founder and Chief Executive Officer of Frontier Japan from January 2015 to present.

Board/Committee Membership	Attendance	%
Board	4 of 4	100%
Audit Committee	4 of 4	100%
Corporate Governance & Compensation Committee	3 of 3	100%

Number of Stock Options Granted	Exercise Price (\$)	Expiry
5,000	3.50	Sept. 1, 2022
4,000	2.80	Apr. 6, 2023
5,000	3.30	Oct. 17, 2023
10,000	2.00	Jul. 29, 2024
8,000	4.40	Nov. 1, 2024
10,000	2.20	May 4, 2025
40,000	2.60	Sept. 22, 2026

Notes: (i) The Common Shares and Stock Option grants are held by Sophir Asia Limited, a private company wholly owned and controlled by Mr. Igata.																													
Marc Leduc																													
	6,228	68,000																											
Colorado, United States Director since: July 2019 independent Member of the Board Member of AC Member of CGCC	<p>Present: Independent Director of the Company from July 22, 2019 to present; Chief Operating Officer of KORE Mining Ltd. from October 29, 2019 to present; Director of South Star Battery Metals Corp. (formerly “South Star Mining Corp.”) from March 25, 2019 to present, and Director of South Atlantic Gold Inc. from April 8, 2020 to present.</p> <p>Former: President, Chief Executive and a Director of Luna Gold Corp. from January 30, 2015 to August 14, 2016; COO and Interim President and CEO of NewCastle Gold from October 1, 2016 to December 31, 2017, EVP of US Operations for Equinox Gold January 1, 2018 to March 31, 2019 and Director of Rupert Resources Ltd. from April 10, 2013 to December 7, 2016.</p> <table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Corporate Governance & Compensation Committee</td> <td>3 of 3</td> <td>100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price (\$)</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>15,000</td> <td>2.00</td> <td>Jul. 29, 2024</td> </tr> <tr> <td>8,000</td> <td>4.40</td> <td>Nov. 1, 2024</td> </tr> <tr> <td>10,000</td> <td>2.20</td> <td>May 4, 2025</td> </tr> <tr> <td>35,000</td> <td>2.60</td> <td>Sept. 22, 2026</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance	%	Board	4 of 4	100%	Audit Committee	4 of 4	100%	Corporate Governance & Compensation Committee	3 of 3	100%	Number of Stock Options Granted	Exercise Price (\$)	Expiry	15,000	2.00	Jul. 29, 2024	8,000	4.40	Nov. 1, 2024	10,000	2.20	May 4, 2025	35,000	2.60	Sept. 22, 2026
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Notes:

- (1) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.
- (2) As of June 28, 2022, the current directors of the Company, four (4) in the aggregate, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 373,650 Common Shares (excluding stock options granted) or approximately 1.4% of the Common Shares issued and outstanding. To the knowledge of the Company there are no Common Shares owned directly or indirectly by the Nominee Directors other than as disclosed above.
- (3) The AC shall meet four times annually, or more frequently as circumstances dictate. The Audit Committee is comprised of Greg Hall (Chairman), Masateru Igata and Marc Leduc.
- (4) The CGCC will meet as often as the Chair shall determine to be necessary or appropriate. The CGCC is comprised of Greg Hall (Chairman), Masateru Igata, and Marc Leduc.

The following information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

John Lee is the Chief Executive Officer, Executive Chairman and has been a Director of the Company since October 2009. Mr. Lee has been an accredited investor in the resource industry since 2001. Under John’s leadership, the Company raised over \$110 million and grew from having minimal assets to owning substantial assets in USA, Bolivia and Mongolia. Mr. Lee is a CFA charter holder and has degrees in economics and engineering from Rice University. Since joining the Company Mr. Lee has led the Company in making several timely project acquisitions and has also identified, negotiated and financed Pulacayo Project acquisition in 2015 and the Gibellini Project acquisition in 2017.

Greg Hall is a Co-Founder of the Company and has been an Independent Director since October 2009. As corporate director of several public companies since 2003, Mr. Hall has been involved in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.

Masateru Igata has been an Independent Director of the Company since April 2014. Mr. Masa Igata, Founder & CEO of Frontier LLC and Frontier Japan, has more than 30 years of professional experience in Asian financial markets. Prior to establishing Frontier Securities(Later renamed as Frontier LLC) in 2007, he had been a Managing Director at Salomon Brother/Citigroup/Nikko Citigroup in Tokyo leading the company to be the most profitable foreign investment bank in Japan for more than the decade. After leaving the firm in 2004, Mr. Igata became interested in Mongolia’s fast-growing economy, and began to develop close relationships with many Mongolian businesses since then. Mr. Igata has since invested in Mining, Finance

and real estate sector in Japan, Mongolia, Canada and China through his own companies in each region. In addition, with proven expertise on cross-border capital raising, Mr. Igata has been actively promoting Mongolian investment opportunities to foreign investors and advocating capital market's best practices in Mongolia to ensure and enhance its access to foreign investors through a full range of financial services, corporate access and research. In addition, he has extensively advised the Government of Mongolia, several government agencies and major corporate in Mongolia on fund raising, corporate governance and value enhancement. In Japan, Mr. Igata has been advising to major mining companies on corporate governance, investor relations and the outlook on the global mining sector. Hosting Invest Mongolia Tokyo is one of the services to facilitate himself and Japanese investors to access to the Government and the Business in Mongolia. In addition, Mr. Igata has been actively advising to Japanese Government and Government related agencies on the various issues on the global mining industry. Mr. Igata is a certified member of the Securities Analyst Association of Japan and an Advisory Member of the Board at Business Council of Mongolia (BCM). Mr. Igata was conferred a decoration of Nairamdal (Friendship) from President of Mongolia Tsakhiagiin Elbegdorj on June 2017.

Marc Leduc has been an Independent Director of the Company since July 2019. Mr. Leduc is a mining engineer and geologist with more than 30 years' experience involving all aspects of the development, operations, planning and evaluation of mining projects. Mr. Leduc holds a B.Sc. (Hons) degree in Mining Engineering from Queen's University Kingston, and B.Sc. degree in Geology from the University of Ottawa, and he is a registered professional engineer in both Ontario and BC. Mr. Leduc has led technical teams in the design and construction of large mines, heap leach and tailings facilities. Mr. Leduc has held top management positions with several mining companies including most recently Chief Operating Officer and Interim CEO of NewCastle Gold Ltd before it was acquired in 2017 via merger with Trek Mining Inc. and Anfield Gold Corp. (now named Equinox Gold Corp.). Mr. Leduc, following the merger, remained with Equinox Gold for all of 2018 and into 2019 holding the position of Senior Vice President of US Operations. Mr. Leduc currently holds the position of COO with Kore Mining and is an independent director of South Star Battery Metals Corp. (formerly "South Star Mining Corp.") and South Atlantic Gold Inc.. Mr. Leduc spent several years working in Peru as the President and COO for Bear Creek Mining Corp, a silver exploration and development company.

Management of the Company recommends that you vote IN FAVOUR of the election of each of the above nominees to the Board. In the absence of instructions to the contrary, the Company's proxyholders will vote the Common Shares represented by each Proxy, properly executed, IN FAVOUR of the election of each of the above nominees to the Board.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of our knowledge, none of the proposed directors of the Company:

- (a) is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

APPOINTMENT AND REMUNERATION OF THE AUDITOR

Davidson & Company LLP, Chartered Accountants, (“**Davidson & Company**”) of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, will be proposed at the Meeting for appointment as auditor of the Company until the close of business at the next annual meeting, at remuneration to be fixed by the directors. The Audit Committee and Board approved Davidson & Company, who have been auditors for the Company since November 21, 2013.

Management of the Company recommends that you vote IN FAVOUR of the appointment of Davidson & Company as auditors of the Company until the next annual meeting. In the absence of instructions to the contrary, the Company’s proxyholders will vote the Common Shares represented by each Proxy, properly executed, IN FAVOUR of the appointment of Davidson & Company as auditors of the Company.

AUDIT COMMITTEE

The complete text of the Company’s audit committee charter can be viewed on the Company’s website at <https://www.silverelef.com/> under Corporate/Corporate Governance in the Company’s Corporate Governance Policies and Procedures Manual. Please also see the “Audit Committee” section of the Company’s SEC Form 20-F Annual Report for the year ended December 31, 2021, which can be found on the Company’s website at <https://www.silverelef.com/company/annual-reports/>.

Background

Composition, Name of Audit Committee Member, Relevant Experience and Qualifications

The Audit Committee is comprised of Greg Hall (Chairman), Masateru Igata and Marc Leduc, each of which are independent and financially literate. As a result of Messrs. Hall, Igata and Leduc’s education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Refer to disclosure under *Information of Management’s Nominees for Director* for relevant education and experience of members of the Audit Committee.

Pre-Approval Policies for Non-audit Services

The Company’s auditor, Davidson & Company, has not provided any material non-audit services during the most recently completed fiscal year other than tax fees captioned below.

The Company has procedures for the review and pre-approval of any services performed by its auditor. The procedures require that all proposed engagements of its auditor for audit and non-audit services be submitted to the Audit Committee for approval prior to the beginning of any such services. The Audit Committee considers such requests and, if acceptable to a majority of the Audit Committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company’s auditor for such audit and non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the Audit Committee assesses, among other factors, whether the services requested, and the fees related to such services could impair the independence of the auditors.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audit and non-audit services provided by Davidson & Company to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP and its affiliates, Chartered Accountants, for audit and non-audit services in the last two fiscal years are outlined in the following table.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Audit Fees (1)	\$100,000	\$86,037	\$100,000
Audit-Related Fees (2)	15,183	21,000	Nil
Tax Fees (3)	37,000	15,950	20,000
All Other Fees	104,564	20,000	Nil
TOTAL	\$256,747	\$146,787	\$120,000

Notes:

- 1) “Audit Fees” represent fees for the audit of the annual consolidated financial statements, and review in connection with the statutory and regulatory filings.
- 2) “Audit Related Fees” represent fees for assurance and related services that are related to the performance of the audit.
- 3) “Tax Fees” represent fees for tax compliance, tax advice and planning.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The CGCC assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company and its subsidiaries. The CGCC has the following duties, responsibilities and authority:

- (a) to recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees;
- (b) review director compensation at least annually;
- (c) to annually review the Company’s base compensation structure and the Company’s incentive compensation, stock option and other share-based compensation plans and recommend changes in or additions to such structure and plans to the Board as needed;
- (d) to recommend to the Board the annual base compensation of the Company’s executive officers;
- (e) to recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for officers and non-officer personnel providing services to the Company and recommend incentive compensation participation levels for officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the CGCC will consider the Company’s performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years;
- (f) to evaluate the performance of officers generally and in light of annual corporate goals and objectives under any incentive compensation plan;
- (g) to provide oversight of the performance evaluation and incentive compensation of non-officer personnel providing services to the Company; and
- (h) to administer the Company’s stock option and other share-based compensation plans and determine the grants of Options and other share-based compensation.

Refer to *Information of Management’s Nominees for Director* for relevant education and experience of members of the CGCC.

The CGCC has not considered the implications of the risks associated with the Company’s compensation program.

The CGCC is comprised of Greg Hall (Chairman), Masateru Igata and Marc Leduc, each of which are independent.

Named Executive Officers

In this section “Named Executive Officer” (or “NEO”) means each of the following individuals:

- (a) the Chief Executive Officer (the “CEO”);
- (b) the Chief Financial Officer (the “CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at December 31, 2021.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director of the Company or its subsidiaries for the financial year ended December 31, 2021.

Although an NEO or director may purchase financial instruments that are designed to hedge or offset a decrease in market value of Common Shares granted as compensation or held, directly or indirectly, by the NEO or director, no such persons currently hold or plan to purchase such financial instruments.

Report on Executive Compensation

This report on executive compensation has been approved by the CGCC. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, although the CGCC guides it in this role. As part of its mandate, the Board determines the type and amount of compensation for the Company's NEOs. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

The CGCC receives competitive market information on compensation levels for executives. The Company's compensation policies and programs are designed to be competitive with similar mining exploration and development companies and to recognize and reward executive performance consistent with the success of the Company's business.

Philosophy and Objectives

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation and equity participation through its share-based compensation plan.

Base Salary/Compensation

In the Board's view, paying compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are remunerated in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The compensation to be paid to a particular NEO is determined by gathering competitive information on comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international list publications. The Company does not engage in formal benchmarking. Payment of cash compensation fits within the objective of the compensation program since it rewards each NEO for performance of his duties and responsibilities.

Compensation for the CEO is approved by the Board. Base compensation and bonus levels are determined taking into account in comparison to the Company's peers.

Bonus Compensation

There are currently no specific performance goals set by the Company for executive bonus compensation. Bonus compensation is awarded at the discretion of the Board and the Board considers performance of the individual and the Company, competitive factors and other matters in awarding bonuses. The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive cash and share bonus compensation dependent upon the Company meeting the Company's strategic objectives and milestones and sufficient cash resources being available.

Compensation Peer Groups and Peer Selection Process

In making determinations about executive compensation, the Company believes that obtaining relevant market and benchmark data is very important. Even though, relative to other companies, there are differences and unique aspects of the Company, such information provides a solid reference point and helpful context. When making decisions about the structure and component mix of the Company's executive compensation program, the Company takes into consideration the structure and components of, and the amounts paid under, the executive compensation programs of other comparable peer companies, as derived from public filings and other sources. The Company also considers broader industry practices and the Company's competitors for talent. The Company uses criteria such as industry, geography, scope/complexity of business and organizational size (as measured by revenue, net income, total assets, market capitalization) for talent. The peer group used in connection with decisions relating to 2021 components of compensation consisted of the following companies:

2021 Compensation Benchmarking Peer Group

INV Metals Inc.	Nighthawk Gold Corp.
Star Diamond Corporation	UEX Corporation
Anaconda Mining Inc.	Xtra Gold Resources Corp.
Loncor Resources Inc.	Aurion Resources Ltd.
Benz Mining Corp.	

Compensation Program Components

2021 Target Pay Mix

The Company utilizes various components of the executive compensation focusing on a balanced program reflecting the mining business cycle but also mindful of the interests of the Company's shareholders.

Each compensation element is discussed in more detail below and also set forth in more detail in the 2021 Summary Compensation Table and 2021 Grants of Plan-Based Awards table.

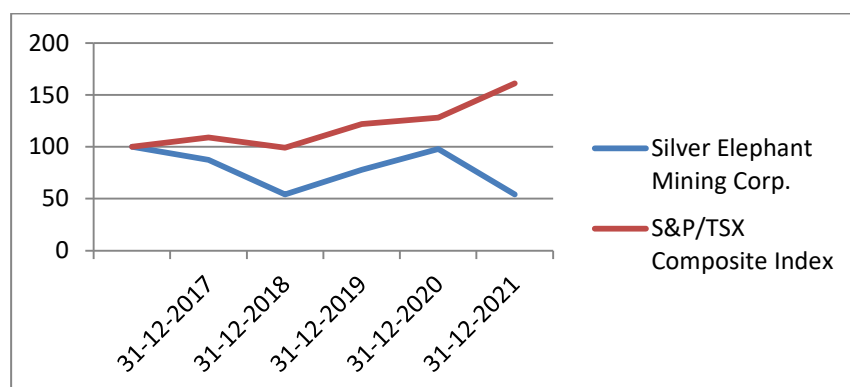
Base Salary

DESCRIPTION	ADDITIONAL DETAIL
<ul style="list-style-type: none"> ➤ Fixed cash compensation 	<p>Intended to provide stable compensation to executive officers and allow the Company to attract skilled executive talent needed to lead the business and maintain a consistent, stable leadership team</p>
<ul style="list-style-type: none"> ➤ Varies among executive officers and is based on a variety of considerations, including responsibilities, performance, skills, experience, achievements and the competitive market for the position, and is individually determined according to each executive officer's areas of responsibility and role. 	

For newly-hired executive officers, the Company establishes initial base salaries comparable to its peer group and negotiations at the time the executive officer is hired, considering the position, the executive's experience, and qualifications.

Performance Graph

The Board of Directors recognizes that the mining industry is volatile in share prices. The Company's focus is on long-term shareholder value growth. The Company's common shares were valued at \$2.70 on the TSX at December 31, 2021. The following chart compares the total cumulative shareholder return for \$100 invested in the Company's common shares since December 31, 2016 to December 31, 2021, with the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of the Company.



Note: The Company does not, nor is it contemplating in the near term, paying a dividend on its Common Shares.

Compensation levels for NEOs over the period indicated reflect their accomplishment of performance goals that are targeted at building a foundation for the long-term success of the Company. In particular, NEOs were instrumental in identifying, negotiating and closing key project acquisitions for the Company. Given the early stage of the Company's development, these achievements may not yet be recognized in the market price of the Company's Common Shares, particularly in light of difficult market conditions for mining stocks in recent years. A significant proportion of compensation for the Company's NEOs continues to be "at risk" compensation in the form of Common Shares and Option grants, with the value of such Common Shares and Options being directly affected by changes in share price. However, base salaries are not determined on benchmarks, performance goals or specific formula but are set to be competitive with industry levels. Discretionary cash bonuses may also be paid based upon a review of various operational and other objectives of the Company, the results of which may not have necessarily been reflected in the Company's share price in a particular year. In addition, the trading price of the Common Shares may be affected by various factors not related to the results of the Company such as changes in commodity prices and general economic conditions. Accordingly, it is difficult to specifically correlate total compensation to the trends shown in totality in the above performance graph.

Equity Participation – Share-Based and Option-Based Awards

At the Company's annual general meeting held in 2021 Plan, shareholders approved, and the Company adopted, a 10% rolling stock option plan which also permits the issuance of bonus shares and stock appreciation rights. The total number of Common Shares reserved and available for issuance pursuant to the 2021 Plan (together with those Common Shares issuable pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) pursuant to Options and SARs (as defined below) cannot exceed 10% of the issued and outstanding Common Shares of the Company from time to time. As of the date hereof, the Company has 25,589,139 issued and outstanding Common Shares, meaning that pursuant to the terms of the 2021 Plan, 2,558,913 Common Shares may be reserved for issuance pursuant to Options and SARs granted. An aggregate of 1,619,250 Common Shares have been reserved for issuance pursuant to outstanding Options granted which represents 6.33% of the current total number of issued and outstanding Common Shares leaving a balance of 939,663 shares which are available for grant as of the date of this Information Circular. Additionally, pursuant to the 2021 Plan, the Company may issue, in any one fiscal year, that number of Bonus Shares (as defined below) as is equal to 5% of the issued and outstanding Common Shares as at the Company's most recently completed fiscal year before the year during which Bonus Shares are granted from time to time. For example, in the fiscal year ended December 31, 2022, the Company would be entitled to issue Bonus Shares equal to 5% of the issued and outstanding Common Shares on December 31, 2021.

As the 2021 Plan does not include an automatic expiration date, so long as the plan remains active, and per TSX rules, every three years any unallocated awards under the plan must be re-approved by resolution of the Shareholders.

Employees, officers, directors (subject to limitations) and consultants of the Company or any of its subsidiaries are eligible to participate in the 2021 Plan, which is intended to continue to achieve a number of objectives through the grant of stock options ("**Options**"), stock appreciation rights ("**SARs**") and the issuance of bonus shares ("**Bonus Shares**"), and together with the Options and SARs, the "**Awards**") including:

1. attracting, retaining and motivating qualified directors, employees and consultants; and
2. aligning the interests of directors, employees and consultants with those of the Shareholders.

The Company believes that encouraging its directors, officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Awards are granted to staff taking into account a number of factors, including the amount and term of Options or Awards previously granted, base salary and bonuses and competitive compensation factors. Award Options vest according to terms established by the 2021 Plan. At least annually, the CGCC reviews grants of Awards to directors, officers, employees and consultants.

The Company's long term incentives are designed to foster and promote the long-term financial success of the Company by strengthening the ability of the Company to attract and retain directors, officers and qualified employees, motivate performance through incentive compensation, promote greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enable employees to participate in the long-term growth and financial success of the Company. The Black-Scholes method is used to value Options. Awards provide employees with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation.

The CGCC approves Awards to facilitate consideration of targeted direct compensation to officers. Award Options are generally granted to directors and officers annually as part of the annual compensation review. Award Options are granted at other times of the year to individuals commencing employment with the Company. The exercise price (the "**Exercise Price**") for Award Options is set in accordance with TSX policies and is based on the five-day volume weighted average trading price prior to the date of grant.

Below is a summary of the material terms of the 2021 Plan:

- The maximum number of Common Shares reserved for issuance by the Company pursuant to Options and SARs granted under the 2021 Plan, plus any other security-based compensation arrangements (involving an issuance of shares from treasury) shall not exceed 10% of the issued and outstanding Common Shares from time to time.
- The maximum number of Bonus Shares issuable in any one fiscal year by the Company pursuant to the 2021 Plan is 5% of the total issued and outstanding Common Shares as at the end of the most recently completed fiscal year.
- The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Company.
- The number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Company.
- The number of Common Shares reserved for issuance pursuant to the 2021 Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person cannot exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant
- The 2021 Plan provides that the exercise price or deemed value is determined by the Compensation Committee when the Award is granted and, in any event, may not be less than the closing price of the Common Shares on the stock exchange such shares are listed on, on the last market trading day prior to the date of the grant of the Award.
- The 2021 Plan provides that the Compensation Committee may at its discretion, provide for Options to vest, if they deem necessary at the time of grant.
- The maximum term for any Option will be ten years pursuant to the 2021 Plan, provided that in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a “black out” or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the blackout period has ended, the scheduled expiry date.
- The 2021 Plan provides that, in the event a holder of Options (an “**Optionholder**”) is terminated for cause, all Options granted to such individual will expire immediately. The treatment of Options upon other termination events is as follows:
 - if an Optionholder ceases to be a director, employee or consultant of the Company (or one of the Company’s subsidiaries) other than because of termination for cause or death, only those Options vested at the date of such cessation will be exercisable for a maximum period of 60 days; and
 - if an Optionholder ceases to be a director, employee or consultant of The Company (or one of The Company’s subsidiaries) by reason of death, the Options then vested will be exercisable for a maximum period of twelve months.
- The 2021 Plan provides that the Options are non-transferable and non-assignable, except in limited circumstances.
- The 2021 Plan provides that the Board shall have the power to amend, suspend or terminate the 2021 Plan or any awards granted thereunder, from time to time without shareholder approval, including changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Plan and changes regarding the vesting or other terms of the Awards provided that (i) such amendment, suspension or termination is in accordance with applicable laws and the rules of the TSX; and (ii) no such amendment, suspension or termination shall be made that would materially adversely affect the existing rights of the Optionholder.
- The Board shall obtain shareholder approval for amendments:
 - to the maximum number shares that may be reserved for issuance upon exercise of awards granted pursuant to the terms of the 2021 Plan;
 - that would reduce the exercise price of an outstanding awards held by an insider;
 - that would extend the term of any awards granted under the 2021 Plan beyond the expiry date of the awards if such extension would benefit an insider of the Company;
 - that result in cancellation and re-issue of awards;

- which would permit awards to be granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
- any amendments to the types of amendments requiring shareholder approval.
- The 2021 Plan includes a cashless exercise feature in the event of a Change of Control (as defined in the 2021 Plan) which allows holders of awards to surrender vested awards that have not been exercised, to the Company, in consideration for a payment in Common Shares or cash (at the option of the holder and subject to the approval of the Board), equal to the difference between the fair market value of the Common Shares and the aggregate exercise price for the Common Shares pursuant to the surrendered awards.
- The 2021 Plan also provides that the Company may withhold from any amount payable to any holder of Awards, in such manner as in its discretion determines necessary, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable legal requirements relating to the withholding of tax or any other required deductions with respect to Options.
- The 2021 Plan also provides for the issuance of SARs and Bonus Shares on substantially the same terms as provided in the 2016 Plan. Bonus Shares may be issued to eligible persons under the 2021 Plan for no cash consideration in such amounts and to such eligible persons as the Company may determine. Each Bonus Share will be deemed to be issued at the market price of the Bonus Share at the time of issuance. The aggregate number of Bonus Shares issuable pursuant to the 2021 Plan in any one fiscal year is equal to 5% of the issued and outstanding Common Shares of the Company outstanding at end of the immediately preceding fiscal year of the Company. SARs may be issued by the Company to eligible persons under the 2021 Plan at an exercise price of no lower than the market price of the Common Shares of the Company on the day immediately prior to the date the SARs are granted. On exercise, the number of Common Shares of the Company issuable to the holder thereof shall be equal to the number of SARs exercised multiplied by a fraction, the numerator of which is the current market price of the Common Shares at the time of exercise minus the exercise price of the SARs and the denominator of which is the current market price of the Common Shares at the time of exercise, minus any amount withheld on account of income taxes.

The full text of the 2021 Plan is available for review on www.sedar.com as Schedule “A” to the Management Information Circular filed on August 5, 2021.

Summary Compensation Table

The following table is a summary of compensation paid in the Company’s previous three financial years to the Company’s NEOs. All compensation noted below are in Canadian Dollars unless otherwise noted.

Name and Position	Year	Salary (\$)	Share based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John Lee ⁽²⁾⁽¹⁰⁾ Executive Chairman, Chief Executive Officer & Director	2021	Nil	380,000 ⁽²⁾	197,672	Nil	Nil	Nil	420,000	997,672
	2020	Nil	Nil	174,476	Nil	Nil	Nil	426,792 ⁽⁵⁾	601,268
	2019	Nil	320,000 ⁽¹¹⁾	21,908 ⁽³⁾	Nil	Nil	Nil	377,370 ⁽⁵⁾	719,278
Irina Plavutska CFO	2021	145,200	Nil	52,151	Nil	Nil	Nil	36,198	233,549
	2020	145,200	Nil	43,619	Nil	Nil	Nil	6,792	195,611
	2019	143,152	40,000 ⁽¹¹⁾	7,303 ⁽³⁾	Nil	Nil	Nil	6,370	196,825
Danniel Oosterman ⁽⁶⁾ Vice-President Exploration	2021	154,725	Nil	52,151	Nil	Nil	Nil	30,000	236,876
	2020	151,800	Nil	43,619	Nil	Nil	Nil	Nil	195,419
	2019	138,000	40,000 ⁽¹¹⁾	12,342 ⁽³⁾	Nil	Nil	Nil	Nil	190,342
Ronald Espell ⁽⁷⁾ VP, Environment and Sustainability	2021	313,131	Nil	96,133	Nil	Nil	Nil	68,878	478,142
	2020	335,317	Nil	95,213	Nil	Nil	Nil	19,603	450,134
	2019	331,674	60,000 ⁽¹¹⁾	7,303 ⁽³⁾	Nil	Nil	Nil	29,548	428,525
Robert Van Drunen ⁽¹²⁾ COO	2021	57,933	Nil	Nil	Nil	Nil	Nil	790	58,723
	2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Joaquin Merino-Marquez ⁽⁸⁾ VP, South American Operation	2021	Nil	Nil	101,061	Nil	Nil	Nil	238,728	339,789
	2020	Nil	Nil	96,124	Nil	Nil	Nil	208,728	304,852
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary (\$)	Share based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Doolin ^{(2),(9)} Former CEO & COO	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2020	259,021	Nil	75,676	Nil	Nil	Nil	6,526	341,224
	2019	298,469	265,000 ⁽¹¹⁾	74,387	Nil	Nil	Nil	10,672	648,528

Notes:

- Amounts shown in this column represent Options granted as part of the annual compensation package of each NEO. The figures shown are based on the fair value estimated at the date of grant using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate of 1.46%; (ii) expected dividend yield of 0%; (iii) average expected volatility of 105.91%; and (iv) an expected term of 4.54 years; weighted average fair value of options granted during the year of \$2.01.
- John Lee and Michael Doolin did not receive compensation for acting as a Director of the Company. John Lee's compensation consisted of an accrued 2018 bonus of 50,000 shares issued at a deemed price of \$3.40 per share and a 2020 incentive cash bonus of \$210,000. These amounts were applied to warrants exercised by Mr. Lee, which warrants had an exercise price of \$2.60 per share.
- Stock options granted on July 29, 2019 were not valued at December 31, 2019 due to the following: further to the voluntary forfeiture of stock options with expire dates on April 7, 2020, June 22, 2020, and November 14, 2023, at exercise prices ranging from \$0.50 to \$0.65, the Company granted 794,000 new stock options with an expire date of July 29, 2024 at an exercise price of \$0.20 per share. As of December 31, 2019, the re-issuing of these options had been approved by the TSX, but they had not been approved by the shareholders; consequently, these options were not valued. Subsequently the stock options were ratified and approved by the shareholders at the Company's special meeting of shareholders held March 16, 2020.
- All Other Compensation for NEOs is comprised of consulting fee, cash bonuses, and payments for health benefits amongst other things which are made on behalf of all corporate employees of the Company.
- All other Compensation for Mr. Lee consisted of the following: Linx Partners Ltd., a private company controlled by John Lee, our Chief Executive Officer, Executive Chairman and a director of the Company, has provided management and consulting services to the Company since April 7, 2015 (prior to that, from June 13, 2011, Mr. Lee's management and consulting services were provided to the Company through Mau Capital Management LLC, another private company controlled by Mr. Lee). During the year ended December 31, 2020, we paid \$420,000 (2019 - \$371,000; 2018 - \$401,044) for management and consulting services rendered to the Company by Linx Partners Ltd. and \$6,792 (2019 - \$6,370; 2018 - \$5,424) for health benefits
- Danniel Oosterman was appointed Vice President Exploration on February 2, 2018.
- Ronald Espell was appointed VP, Environment and Sustainability on October 29, 2018.
- Joaquin Merino-Marquez was appointed VP, South American Operations on November 1, 2019. On January 5, 2022, Mr. Merino-Marquez ceased to be VP, South American Operations but remained an advisor to the Company.
- Michael Doolin was appointed Chief Executive Officer and Chief Operating Officer on April 1, 2019 and ceased to act as Chief Executive Officer and Chief Operating Officer on July 17, 2020. Mr. Lee assumed the role of Chief Executive Officer effective July 17, 2020.
- Mr. Lee was appointed the role of Chief Executive Officer effective July 17, 2020.
- On January 6, 2020, the Company issued bonus Common Shares with a fair value of \$0.40 per share to executive officers under the Share- Based Compensation Plan. The bonus Common Shares were based on the year ended December 31, 2019.
- Robert Van Drunen was appointed Chief Operating Officer on September 27, 2021.

During the years ended December 31, 2021, 2020 and 2019, the stock option values were calculated using the following weighted average assumptions:

	Year ended December 31,		
	2021	2020	2019
Risk-free interest rate	1.46%	1.46%	1.54%
Expected life of options in years	4.54	4.06	4.45
Expected volatility	105.91%	132.47%	132.75%
Expected dividend yield	Nil	Nil	Nil
Expected forfeiture rate	12%	12%	12%
Weighted average fair value of options granted during the period	\$2.01	\$3.00	\$3.10

The expected volatility used in the Black-Scholes option pricing model is based on the historical volatility of the Common Shares. The expected forfeiture rate is based on the historical forfeitures of options issued.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company currently has a Share-Based Awards Plan (the "Plan"). Although it also contains provisions for the awarding of Stock Appreciation Rights, as at December 31, 2021. The following table sets out the Option-Based Awards and Share-Based Awards outstanding as at December 31, 2021, *on a post-consolidated basis*, for each NEO. Option-Based Awards and Share-Based Awards outstanding as at December 31, 2021 for each NEO.

Name	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of Unexercised in-the-money options (CDN\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)	Market or payout value of vested share-based awards not paid out or distributed (CDN\$)
John Lee CEO, Executive Chairman & Director	30,000	4.90	Jan. 12, 2022	Nil	Nil	Nil	Nil
	55,000	3.30	Jun. 12, 2022	Nil			
	68,000	3.50	Sept. 1, 2022	Nil			
	40,000	2.80	Apr. 6, 2023	Nil			
	35,000	3.30	Oct. 17, 2023	Nil			
	70,000	2.00	Jul. 29, 2024	49,000			
	300,000	4.40	Nov. 1, 2024	Nil			
	80,000	2.20	May 4, 2025	40,000			
	225,000	2.60	Sept. 22, 2026	22,500 ⁽²⁾			
Irina Plavutska CFO	7,000	4.90	Jan. 12, 2022	Nil	Nil	Nil	Nil
	3,750	2.80	Apr. 6, 2023	Nil			
	5,000	3.30	Oct. 17, 2023	Nil			
	5,000	2.00	Jul. 29, 2024	3,500			
	10,000	4.40	Nov. 1, 2024	Nil			
	20,000	2.20	May 4, 2025	10,000			
	60,000	2.60	Sept. 22, 2026	6,000 ⁽³⁾			
Daniel Oosterman Vice-President Exploration	20,000	3.10	Feb. 20, 2023	Nil	Nil	Nil	Nil
	2,000	2.80	Apr. 6, 2023	Nil			
	5,000	3.30	Oct. 17, 2023	Nil			
	10,000	2.00	Jul. 29, 2024	7,000			
	10,000	4.40	Nov. 1, 2024	Nil			
	20,000	2.20	May 4, 2025	10,000			
	60,000	2.26	Sept. 22, 2026	6,000 ⁽⁴⁾			
Ronald Espell VP, Environment and Sustainability	20,000	2.00	Jul. 29, 2024	14,000	Nil	Nil	Nil
	10,000	4.40	Nov. 1, 2024	Nil			
	20,000	2.20	May 4, 2025	10,000			
	30,000	5.00	Aug. 17, 2025	Nil			
	40,000	2.60	Sept. 22, 2026	4,000 ⁽⁵⁾			
Robert Van Drunen COO	7,500	3.70	May 24, 2026	Nil	Nil	Nil	Nil
	60,000	2.60	Sept. 22, 2026	6,000 ⁽⁶⁾			
Joaquin Merino-Marquez VP, South American Operation	20,000	4.40	Nov. 1, 2024	Nil	Nil	Nil	Nil
	25,000	2.20	May 4, 2025	12,500			
	30,000	5.00	Aug. 17, 2025	Nil			
	40,000	2.60	Sept. 22, 2026	4,000 ⁽⁷⁾			

Notes:

1. The value at December 31, 2021 is calculated by determining the difference between the closing price on the TSX of the Common Shares at December 31, 2021 (\$2.70 per Common Share/Market Value) and the Exercise Price of the Options.
2. As of December 31, 2021, of the 225,000 options outstanding representing the “in-the-money value”, only 28,125 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
3. As of December 31, 2021, of the 60,000 options outstanding representing the “in-the-money value”, only 7,500 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
4. As of December 31, 2021, of the 60,000 options outstanding representing the “in-the-money value”, only 7,500 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
5. As of December 31, 2021, of the 40,000 options outstanding representing the “in-the-money value”, only 5,000 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
6. As of December 31, 2021, of the 60,000 options outstanding representing the “in-the-money value”, only 7,500 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
7. As of December 31, 2021, of the 50,000 options outstanding representing the “in-the-money value”, only 5,000 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.

Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021

The following table sets out the aggregate dollar value of options vested that would have been realized if the options were exercised on the date vested or earned, on a post-consolidated basis. The value is based on the difference between the option exercise price and the market price of the underlying security of the date of vesting.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Lee CEO, Executive Chairman & Director	5,625	Nil	Nil
Irina Plavutska CFO	1,500	Nil	Nil
Daniel Oosterman Vice-President Exploration	1,500	Nil	Nil
Ronald Espell VP, Environment and Sustainability	1,000	Nil	Nil
Robert Van Drunen COO	1,500	Nil	Nil
Joaquin Merino-Marquez, VP, South American Operation	125	Nil	Nil

(1) The vest date of the options noted above was December 23, 2021. The post-consolidated closing price on the TSX of the Common Shares on the date of vest was \$2.80 per Common Share.

Pension Plan Benefits

The Company does not currently offer pension plan, defined contribution plan, deferred compensation plan or similar benefits to its NEOs.

Termination and Change of Control Benefits

Other than as set out below, there are no contracts, agreements, plans or arrangements that provide for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Company or change in responsibilities of the NEO as of the date of this Information Circular.

John Lee, CEO & Executive Chairman

On January 1, 2010, the Company entered into a consulting agreement with a holding company solely owned by Mr. Lee, at an annual fee of \$16,000 (as amended). On November 6, 2012 this agreement was terminated and on November 7, 2012 a new consulting agreement was entered into (which we refer to as the “Mau Agreement”). On April 7, 2015, the Mau Agreement was terminated, and the Company entered into an agreement with Linx that subsequently, on October 9, 2018, was replaced with another agreement with Linx Partners Ltd. (“Linx”) (which we refer to as the “New Linx Agreement”) for an indefinite term. The New Linx Agreement provides for: (1) consulting fees of \$336,000 per year, with up to \$33,600 per year annual increases during fiscal years 2020 to 2022, at the discretion of the Board of Directors; (2) bonus, based on pre-determined criteria; (3) up to 3,000,000 Common Shares upon meeting certain milestone targets described in the New Linx Agreement; (4) stock options; (5) health and dental benefits; and (6) vacation pay.

The New Linx Agreement may be terminated by the Company at any time for any reason other than for cause upon a 90 days’ written notice. If the Company terminates the New Linx Agreement for any reason other than cause, the Company shall pay a termination payment of either \$1,600,000, which shall include all applicable taxes, provided the Company has successfully raised total gross aggregate proceeds of no less than \$25,000,000 through one or more equity financing(s) undertaken after October 9, 2018, or the lesser amount of \$1,000,000, which shall include all applicable taxes, in the event the Company has not successfully raised total gross aggregate proceeds of no less than \$25,000,000 through one or more equity financing(s) undertaken after October 9, 2018. Linx may terminate the Linx Agreement by providing the Company with a 90 days’ written notice.

The Company entered into a Change of Control Agreement with Linx (the "Linx Change of Control Agreement") dated October 9, 2018. The Linx Change of Control Agreement provides that in the event the New Linx Agreement is terminated as a result of, or within six months following, a significant change in the affairs of the Company such as a take-over bid, change of control of the Board, the sale, exchange or other disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company’s shareholders

receive more than 50% of the outstanding Common Shares of the new or continuing company, and upon an involuntary termination, Mr. Lee shall receive from the Company within 30 days: i) a payment of \$1,600,000; ii) reimbursement for all reasonable business related promotion,

entertainment and/or travel expenses incurred by Linx during the course of the Linx Agreement with the Company, subject to the expense reimbursement provisions set out in the Linx Agreement; iii) Mr. Lee's entitlement to participate in the Company's annual bonus plan in respect of the calendar year in which the involuntary termination has occurred, and the prior year if such payment has not yet been made; iv) provide Mr. Lee and his eligible dependents with coverage under the Company's Benefit Plans for a period of 30 days after termination of the Linx Agreement; and v) all of Mr. Lee's rights to any stock options he holds shall be governed by the provisions of his stock option agreements with the Company.

STATEMENT OF DIRECTOR COMPENSATION

Compensation of Directors

Independent directors are paid varying amounts depending on the degree to which they are active on behalf of the Company. See the table below for amounts paid or accrued in fiscal year 2021.

The compensation provided to directors who were not an executive officer for the Company's most recently completed financial year of December 31, 2021, are as follows:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)(4)	Non-equity Incentive Plan Compensation	Pension Value	All other Compensation (\$)	Total (\$)
Greg Hall	31,300	Nil	34,199	Nil	Nil	5,000	70,499
Masa Igata	26,900	Nil	30,914	Nil	Nil	5,000	62,814
Marc Leduc	26,900	Nil	33,128	Nil	Nil	5,000	65,028
David H. Smith ⁽¹⁾	17,200	Nil	22,206	Nil	Nil	2,500	41,906

Notes:

- David H. Smith ceased to be a Director on September 10, 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company currently has a Share-Based Awards Plan (the "Plan"). Although it also contains provisions for the awarding of Stock Appreciation Rights, as at December 31, 2021. The following table sets out the Option-Based Awards and Share-Based Awards outstanding as at December 31, 2021, *on a post-consolidated basis*, for each director who was not an executive officer for the Company's most recently completed financial year ended December 31, 2021, *on a post-consolidated basis*, is as follows:

Name	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of Unexercised in-the-money options (CDN\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)	Market or payout value of vested share-based awards not paid out or distributed (CDN\$)
Greg Hall Director	5,000	4.90	Jan. 12, 2022	Nil	Nil	Nil	Nil
	5,000	3.30	Jun. 12, 2022	Nil			
	5,000	3.50	Sept. 1, 2022	Nil			
	4,000	2.80	Apr. 6, 2023	Nil			
	5,000	3.30	Oct. 17, 2023	Nil			
	12,000	2.00	Jul. 29, 2024	8,400			
	8,000	4.40	Nov. 1, 2024	Nil			
	10,000	2.20	May 4, 2025	5,000			
	40,000	2.60	Sept. 22, 2026	4,000 ⁽²⁾			

Masa Igata Director	7,000	4.90	Jan. 12, 2022	Nil	Nil	Nil	Nil
	5,000	3.30	Jun. 12, 2022	Nil			
	5,000	3.50	Sept. 1, 2022	Nil			
	4,000	2.80	Apr. 6, 2023	Nil			
	5,000	3.30	Oct. 17, 2023	Nil			
	10,000	2.00	Jul. 29, 2024	7,000			
	8,000	4.40	Nov. 1, 2024	Nil			
	10,000	2.20	May 4, 2025	5,000			
	40,000	2.60	Sept. 22, 2026	4,000 ⁽³⁾			
Marc Leduc Director	15,000	2.00	Jul. 29, 2024	10,500			
	8,000	4.40	Nov. 1, 2024	Nil			
	10,000	2.20	May 4, 2025	5,000			
	35,000	2.60	Sept. 22, 2026	3,500 ⁽⁴⁾			
David H. Smith Director	12,000	5.00	Aug. 17, 2025	Nil			

Notes:

- The value at December 31, 2021 is calculated by determining the difference between the closing price on the TSX of the Common Shares at December 31, 2021 (\$2.70 per Common Share/Market Value) and the Exercise Price of the Options.
- As of December 31, 2021, of the 400,000 options outstanding representing the “in-the-money value”, only 50,000 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
- As of December 31, 2021, of the 400,000 options outstanding representing the “in-the-money value”, only 50,000 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.
- As of December 31, 2021, of the 350,000 options outstanding representing the “in-the-money value”, only 43,750 options were vested and available for exercise. Refer to the table “Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021” below regarding the in-the-money vested options.

Incentive Plan Awards -Value Vested or Earned During the Year ended December 31, 2021

The following table sets out the aggregate dollar value of options vested, for directors who are not NEOs, that would have been realized if the options were exercised on the date vested or earned, on a post-consolidated basis. The value is based on the difference between the option exercise price and the market price of the underlying security of the date of vesting.

Name	Option-based awards Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Greg Hall	1,000	Nil	Nil
Masa Igata	1,000	Nil	Nil
Marc Leduc	875	Nil	Nil

Notes:

- The vest date of the options noted above was December 23, 2021. The post-consolidated closing price on the TSX of the Common Shares on the date of vest was \$2.80 per Common Share

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2021, *on a post-consolidated basis*.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 2)
Equity compensation plans approved by securityholders	1,577,750	\$3.00	834,745
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,577,750	\$3.00	8,34,745

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of June 28, 2022, none of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

OTHER DIRECTORSHIPS

Certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. With respect to these interlocking board memberships, it is the Board's view that the mining community at the highest levels is closely connected and that in order for the Company's directors to maintain these connections, which are in the best interests of the Company, directors of the Company should be permitted to serve on other boards of directors, including in some cases, the same board of directors. The Current Board is satisfied that it has a system for dealing with conflicts of interest if any were to arise. In addition to their positions, the following current directors also served as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
John Lee	Flying Nickel Mining Corp. Nevada Vanadium Mining Corp.
Greg Hall	Nevada Vanadium Mining Corp.
Masa Igata	Flying Nickel Mining Corp.
Marc Leduc	South Star Battery Metals Corp. South Atlantic Gold Inc.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

The Company has previously disclosed all attendance at Board of Directors meetings and committee meeting attendance. Please refer to "Election of Directors" as to Board of Directors meetings and committee meeting attendance.

MANAGEMENT CONSULTING AGREEMENTS

On January 1, 2010, the Company entered into a consulting agreement with a holding company solely owned by Mr. Lee, at an annual fee of \$16,000 (as amended). On November 6, 2012 this agreement was terminated and on November 7, 2012 a new consulting agreement was entered into (aggregately, referred to as previously disclosed, as the Mau Agreement). On April 7, 2015 the Mau Agreement was terminated, and the Company entered into the Old Linx Agreement. On October 9, 2018 the Old Linx Agreement was replaced with the New Linx Agreement for an indefinite term, and provides for: (1) consulting fees, with up to \$36,600 per year with annual increases during fiscal years 2020 to 2022, at the discretion of the Board; (2) bonus, based on the criteria disclosed above under *Bonus Compensation*; (3) up to 3,000,000 Common Shares upon meeting certain milestone targets described in the New Linx Agreement; (4) Options; (5) health and dental benefits; and (6) vacation pay. For further information regarding Mr. Lee's consulting agreements with the Company, refer to the disclosure under *Summary Compensation Table*. Linx is a corporate entity with an address for service at 26th Floor, Beautiful Group Tower, 77 Connaught Road, Central, Hong Kong.

The New Linx Agreement is for an indefinite term and may be terminated by the Company for any reason other than for cause upon 90 days' written notice. The Company has the option of paying the consulting fees due under the New Linx Agreement for that 90-day period in lieu thereof. In such case, provided the Company successfully raises through one or more equity financing(s) undertaken after the commencement of the New Linx Agreement: (a) total gross aggregate proceeds of less than \$25,000,000, the Company will pay a termination payment to him of \$1,000,000; or (b) total gross aggregate proceeds of more than \$25,000,000, the Company will pay a termination payment to him of \$1,600,000. Mr. Lee's consulting agreement with the Company also provides that in the event the New Linx Agreement is terminated as a result of, or within six months following, a significant change in the affairs of the Company such as a take-over bid, Change of Control of the Board, the sale, exchange or other disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's shareholders receive less than 51% of outstanding Common Shares of the new or continuing company (a "Change of Control"), Mr. Lee shall receive from the Company within 30 days, a payment equivalent to two years' worth of his regular annual consulting fees (currently \$336,000). In the event Mr. Lee's consulting agreement is terminated as a result of a Change of Control all rights to any Options he holds shall be governed by the provisions of his stock option agreements with the Company.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO or performed by any other party but are services typically provided to a director or a NEO. The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Statement of Corporate Governance Practices

The Board of Directors of the Company, as a whole, is responsible for reviewing the overall governance principles of the Company and is responsible for any governance issues that may arise. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The following describes the Company's corporate governance practices.

Corporate Governance Disclosure Requirement	Comments
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	As of the date of this Information Circular, the independent directors of the Company are Messrs. Hall, Igata, and Leduc.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	John Lee is not independent as he is currently the Company's Executive Chairman. All of the above have a material relationship with the Company. A material relationship is defined in National Instrument 52-110 to mean any relationship, which could in the view of the board, or reasonably expected to interfere with the exercise of his independent judgment.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "board") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	As of the date of this Information Circular there is a majority of independent Directors. Three out of four current directors are independent. The Company's independent Directors meet on an ad-hoc basis in order to facilitate and carry out independent decision making for the Company.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Directorships of the directors of the Company are set out in this Information Circular in the table under the heading <i>Other Directorships</i> .

Corporate Governance Disclosure Requirement	Comments
1. Board of Directors (Continued)	
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The current independent Directors do not hold such meetings. To facilitate open and candid discussions among its independent Directors, the independent members meet via ad-hoc meetings as required.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Executive Chairman, John Lee is not an independent Director. The Board provides leadership to its independent Directors by formal Board Meetings. The Company currently does have a "lead director".
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance of each director for all board and committee meetings between January 1, 2021 to December 31, 2021 is set out in the table under the heading "Attendance of Directors at Board and Committee

2. Board Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The Board has a written mandate. The Board has the duties to: (i) oversee management of the Company, (ii) exercise business judgment, (iii) understand the Company and its business, (iv) establish effective systems, (v) protect confidentiality and proprietary information, and (vi) prepare for and attend Board, committee and shareholder meetings. The text of the Board's Mandate can be found on the Company's website at www.silverelef.com.

3. Position Descriptions

- (a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Company does not maintain separate written descriptions of the roles of the Chairman or Chairs of each of the committees of the Board. Instead, it has developed written charters for each of the committees are available for review on the Company's website at www.silverelef.com under "Corporate – Corporate Governance" or upon request by contacting the Company. The Chair of each committee is responsible for ensuring that the applicable committee fulfils its responsibilities and duties under its governing charter.

Corporate Governance Disclosure Requirement

Comments

3. Position Descriptions (*Continued*)

- (b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

The Board has developed a written position description for the CEO. The position description for the CEO delegates to him the responsibility for, among other things, executing the strategy agreed by the Board and developing the Company's objectives through leadership of the senior executive team including:

- Participation in the development of the Company's vision, strategic agenda, and business plan to facilitate communication and understanding between management and the Board.
- Ensuring operations conform with the Board's view on company policy.
- Ensuring, in consultation with the committees and the full Board, that succession plans are in place at senior executive levels.
- Participation in external relationships which fulfil the Company's obligations as a member of industry and the community.
- Providing the key link between the Board and management, and as a result, has a significant communication, coaching and team-building responsibility.
- Ensuring that the Company's risks are adequately addressed, and appropriate internal controls are in place.
- Representing the shareholders and Board to management and management to the shareholders and Board.
- Carrying out special assignments in collaboration with

4. Orientation and Continuing Education

- (a) Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.

New directors are provided with details of the Company's organizational structure, the structure of the Board, compliance requirements for directors, corporate policies and by-laws and technical reports. They also meet with the directors and senior management of the Company to learn of the functions and activities of the Company. On an ongoing basis, presentations are made to the Board on various aspects of the Company's operations. Directors can also access internal financial information, management, technical experts and consultants.

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| (b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors. | As a part of the continuing education of the directors, directors are provided with key documents including the Code of Business Conduct and Ethics, Board and Committee Mandates and Charters, Insider Trading Policy and Continuous disclosure policies. As well, the directors meet with Management to discuss and better understand the business and from time to time visit the Company's properties. Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Board members have full access to the Company's records. Directors attend conferences and seminars relevant to their particular expertise. |
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5. Ethical Business Conduct

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| (a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: | The Company has adopted a written Code of Business Conduct and Ethics for its directors, officers and employees (the "Code"). |
| (i) disclose how a person or Company may obtain a copy of the code; | A copy of the Code of Business Conduct and Ethics may be obtained by written request to the Company's offices located at Suite #1610, 409 Granville Street, Vancouver, B.C., V6C 1T2, Canada or can be viewed on the Company's website at www.silverelef.com under "Corporate – Corporate Governance". |
| (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and | The Board has instructed management to bring any breaches of the Code to the attention of the Chair of the Audit Committee. Management and employees may report breaches in the Code confidentially and anonymously to the Chair of the Audit Committee. |

Corporate Governance Disclosure Requirement

Comments

5. Ethical Business Conduct (Continued)

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| (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. | No material change report has been filed since January 1, 2021 (the commencement of the year ended December 31, 2021), or ever, that pertains to any conduct of a director or executive officer that constitutes a departure from the Code. |
| (b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. | If a director or executive officer has an interest in any transaction or agreement before the Board, the interested directors or executive officers must abstain from voting on such issues or topics. Each director must disclose all actual or potential conflicts of interest to the Board or the Audit Committee. |
| (c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct. | The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statements disclosure issues, accounting, or internal controls, to report such violations or concerns on a confidential and anonymous basis. Such reporting can be made by email or telephone to the Chair of the Audit Committee. The Chair of the Audit Committee then investigates each matter so reported and make corrective and disciplinary action, if appropriate. Complaints may also be made internally. |

6. Nominations of Directors

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| (a) Describe the process by which the board identifies new candidates for board nomination. | The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Company's annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The CGCC is composed entirely of independent directors and is responsible for the identification of new director candidates for Board nomination. |
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(b) Disclose whether or not the board has a nominating committee composed of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	<p>The Company does have a nominating committee which is the CGCC. As of the date of the Information Circular, the CGCC consists entirely of independent Directors. The Chairman of the CGCC, Greg Hall is the primary contact for the CGCC, whereby all activities of the CGCC are first addressed to the Chairman to address.</p> <p>The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Company's annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.</p>
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. Also describe if the Company implements a majority voting policy for its directors.	<p>The CGCC has the responsibility of, among other things: (i) recommending to the Board, on an annual basis, nominees for election as directors for the next annual meeting of shareholders and nominees for appointment to Committees of the Board; and (ii) analyzing the needs of the Board when vacancies arise on the Board and Committees and recommending nominees who meet such needs. The Company has implemented majority voting for its' directors. Information on the majority voting for directors is set out under the heading <i>Majority Voting for Directors</i>.</p>

7. Compensation

(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	<p>The CGCC assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company and its subsidiaries.</p>
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	<p>The Company does have a compensation committee which is the CGCC. The CGCC consists entirely of independent directors.</p>

Corporate Governance Disclosure Requirement

Comments

7. Compensation (Continued)

(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	<p>The CGCC assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company and its subsidiaries. The CGCC has the following duties, responsibilities and authority:</p> <ul style="list-style-type: none"> (a) to recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees. The CGCC shall review director compensation at least annually; (b) to annually review the Company's base compensation structure and the Company's incentive compensation, stock option and other share-based compensation plans and recommend changes in or additions to such structure and plans to the Board as needed; (c) to recommend to the Board the annual base compensation of the Company's executive officers; (d) to recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for officers and non-officer personnel providing services to the Company and recommend incentive compensation participation levels for officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the CGCC will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years; (e) to evaluate the performance of officers generally and in light of annual corporate goals and objectives under any incentive compensation plan; (f) to provide oversight of the performance evaluation and incentive compensation of non-officer personnel providing services to the Company; and
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- (g) to administer the Company's stock option and other share-based compensation plans and determine the grants of Options and other share-based compensation.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no other committees.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The CGCC oversees the performance of the Board and its Audit Committee.

The Board did not review the Boards and Committee performances during the year ended December 31, 2021.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Company has not adopted Director term limits due to the size of the Company. The Board does not believe it should establish term limits. While the Board acknowledges the benefit of fresh ideas and viewpoints, it encourages alternative means of ensuring Board renewal as opposed to the imposition of arbitrary thresholds given the value of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Company will continue to monitor the effectiveness of the Directors and if required will adopt Director term limits at that time.

Corporate Governance Disclosure Requirement

Comments

11. Policies Regarding the Representation of Women on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Companies has adopted a written Board Diversity Policy which is available to view on the Company's website at www.silverelef.com under "Corporate – Corporate Governance".

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Board currently considers the level of representation of women when making identifying directors. Although the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is of value to the Company, in considering potential directors and executive officers, the CGCC will continue to seek the most qualified candidates, regardless of their gender. While the CGCC is not specifically focused on achieving any particular level of representation of women on the Board, it will continue to consider that as one of the various factors it reviews as part of its nomination and Board assessment process. As of the date of this Circular, there are no female members of the Board.

13. Consideration of the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Company has been successful in recruiting women to its key leadership positions and does not believe that any gender bias has existed or exists in its hiring or promotion decisions. For that reason, no affirmative action is required to ensure women have an equal opportunity within the Company. As of the date of this Circular, there are no female members of the Board. Of the seven executive and/or senior officers of the Company, the Company previously had two women officers but due to the retirement of Irina Plavutska, CFO, the Company currently has one senior female officer, Ms. Cindy Waterman, Corporate Secretary and effective July 4, 2022, Ms. Zula Kropivnitski has accepted the appointment of CFO to replace Irina Plavutska. Together, Ms. Waterman and Kropivnitski will represent 28.6% of the overall executive and/or senior officer positions within the Company. The Company will continue to monitor its gender diversity and disclose the results to its shareholders on an annual basis.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted a target regarding women representation to the Company's Board. Refer above to "12 - Consideration of the Representation of Women in the Director Identification and Selection Process."

(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted a target regarding women representation to the Company's executive officers. Board. Refer above to "13 - Consideration of the Representation of Women in Executive Officer Appointments."

Other Matters

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

RESTRICTED SECURITIES

The Company has no other classes of voting securities and does not have any classes of restricted securities.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

ADDITIONAL INFORMATION

Additional information relating to Silver Elephant is available on Silver Elephant's website at www.silverelef.com, on SEDAR under Silver Elephant's profile at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml. Financial and other information of Silver Elephant is provided in its audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2021 can be found under Silver Elephant's profile on SEDAR at www.sedar.com and will be sent without charge to any security holder upon request by contacting the Corporate Secretary of Silver Elephant at Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, via email at cindy@silverelef.com.

DIRECTORS APPROVAL

The contents of this Information Circular and the sending of it to each Shareholder entitled to receive notice of the Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized, by the Board dated at Vancouver, British Columbia, this 28th day of June, 2022.

BY ORDER OF THE BOARD

/s/ "John Lee"

John Lee
Chief Executive Officer