Management's Discussion and Analysis

For the Fifteen Months Ended
March 31, 2023

(Expressed in Canadian dollars, except where indicated)

Dated August 1, 2023

Contents

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Silver Elephant Mining Corp. (the "Company", "Issuer", "Silver Elephant" or "ELEF") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Company's Annual Information Form, dated August 1, 2023 (the "2023 AIF"), all of which are available under the Company's SEDAR profile at www.sedar.com. Additional information relating to the Company is on SEDAR at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to August 1, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The information provided herein supplements but does not form part of the financial statements. Financial information is expressed in Canadian dollars, unless stated otherwise. All references to "$" or "dollars" in this MD&A refer to Canadian dollars. References to "US$" or "USD" in this MD&A refer to United States dollars. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. Information on risks associated with investing in the Company's securities are contained in the 2023 AIF.

Profile and Strategy

The Company is incorporated under the laws of the province of British Columbia, Canada. The common shares without par value in the capital of the Company (the "Common Shares") are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbol "ELEF" and on the Frankfurt Stock Exchange under the symbol "1P2N" and are quoted on the OTCQX under the symbol "SILEF". The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On January 14, 2022, the Company's share capital was consolidated on the basis of one (1) new Common Share for each ten (10) old Common Shares (the "Consolidation"). All Common Share, warrant, option and per Common Share amounts have been retroactively adjusted.

On January 14, 2022, the Company completed a strategic reorganization of the Company's business through a statutory plan of arrangement (the "Spin-off Arrangement") under the Business Corporations Act (British Columbia), dated November 8, 2021. Pursuant to the Spin-off Arrangement, the common shares of the Company were consolidated on a 10:1 basis and each holder of common shares of the Company received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Company; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"); and (iv) two common shares of Oracle Commodity Holding Inc. ("Oracle") (formerly Battery Metals Royalties Corp. ("Battery Metals")). Additional details of the Spin-off Arrangement is included in the section titled *Spin-off Arrangement And Transfer Of Assets.*

The Company is a mineral exploration stage company. The Company's projects are the Pulacayo Paca silver-lead-zinc property in Bolivia (the "Pulacayo Project"), the El Triunfo gold-silver-lead-zinc project in Bolivia ("the Triunfo Project"), the Minago nickel property in Canada (the "Minago Project"), and the Gibellini vanadium property in Nevada, USA (the "Gibellini Project"). The Company also owns or holds 100% interests in each of the following projects: (a) the Titan vanadium-titanium-iron project located in Ontario, Canada, (b) the Ulaan Ovoo coal project located in Mongolia, and (c) the Chandgana Khavtgai and Tal coal projects, located in Mongolia; all of which have been fully impaired.

(Expressed in Canadian dollars, except where indicated)

Overall Performance and Outlook

The following highlights the Company's overall performance for the fifteen months ended March 31, 2023:

	Fifteen Months Ended March 31, 2023 ($)	Twelve Months December 31, 2021 ($)	Change
Net loss attributable to shareholders of the Company	(4,562,213)	(6,829,714)	2,267,501
Cash used in operating activities	(6,330,557)	(2,191,160)	(4,139,397)
Cash at end of period	1,504,969	1,378,693	126,276
Loss per share attributable to shareholders of the Company – basic and diluted	(0.17)	(0.33)	0.16

Corporate Updates

- On January 14, 2022, the Company completed a strategic reorganization of Silver Elephant. Additional details of the Spin-off Arrangement is included in the section titled *Spin-off Arrangement And Transfer Of Assets*.

- On January 18, 2022, post-Spin-off Arrangement and post-Consolidation Common Shares commenced trading on the TSX.

- On March 31, 2022, the Company entered into a binding letter of intent (the "LOI") with Oracle pursuant to which the Oracle proposed to acquire a 45% equity interest of Silver Elephant's wholly owned Mega Thermal Coal Corp.(formerly Asia Mining Inc.) ("Mega Coal"), which owns and operates the Ulaan Ovoo and Chandgana thermal coal mines in Mongolia through Mega Coal's wholly-owned Mongolian subsidiaries. The LOI has since lapsed.

- On June 21, 2022 the Company announced the appointment of Zula Kropivnitski as CFO, replacing Irina Plavutska.

- On September 7, 2022, the Company announced that Oracle has entered into a debt settlement agreement with Silver Elephant pursuant to which Oracle will transfer an aggregate of 1,440,352 common shares of Flying Nickel to settle an aggregate of $193,811 in outstanding debts accrued since 2021 to Silver Elephant. Additionally, Silver Elephant announced that it has entered into a debt settlement agreement with Mr. John Lee, director and Chief Executive Officer of Silver Elephant, pursuant to which Silver Elephant will transfer Flying Nickel Shares to Mr. Lee to settle $193,811 in outstanding salaries and expenses accrued since 2021 to Mr. Lee.

- On December 7, 2022, the Company announced the appointment of Nigel Lees to the board of directors, and the resignation of Marc Leduc from the board of directors.

  Mr. Lees has over thirty years of experience in merchant and investment banking in the U.K. and Canada. His career in Canada commenced with RBC Dominion Securities as a research analyst. During his career in Canada, he has been a partner and director of several investment dealers and has assisted in financing companies in the process of going public on Canadian stock exchanges.

  He has served as a member of the Listing Committee of the Toronto Stock Exchange as well as an officer and board member of several publicly listed junior mining companies. He was a founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. He served as a director of Yamana Gold Inc. for seventeen years until 2020 where he served as the Chairman of the compensation committee.

- On December 15, 2022, Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp.

Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

- On February 14, 2023, the Company announced the appointment of Bill Pincus as independent Technical Advisor to the Company's 100% controlled Pulacayo silver-lead-zinc project in Bolivia. Mr. Pincus brings more than 40 years of experience in mineral exploration to Silver Elephant. He is a graduate of the Colorado School of Mines with M.Sc. Degrees in Geology and Mineral Economics. Mr. Pincus was Founder and President of Esperanza Resources (acquired by Alamos Gold) that discovered the Cerro Jumil (México) and San Luis (Peru) gold deposits. He has worked extensively in mining projects across the world and is responsible for six major precious metals discoveries. He is also a fellow of The Society of Economic Geologists and Certified Professional Geologist by the A.I.P.G. Mr. Pincus is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101").

- On March 10, 2023, the Company announced the resignation of Masa Igata as a director of the Company, to focus his efforts at Flying Nickel Mining Corp.

- On April 19, 2023, the Company announced the appointment of Mr. Douglas M. Flett, J.D. to its board of directors. Mr. Flett has been a director of KWG Resource Inc. since 2006 and presently serves as Chairman of the Board. He has also been a director of Tartisan Nickel Corp. since 2006 and is a member of the compensation and audit Committees for both companies. He is a past president and a director of Fletcher Nickel Inc. and a past director of Debut Diamonds Inc. Mr. Flett graduated from the University of Windsor Law School in 1972 and was called to the (Ontario) Bar in 1974. He practiced law in his own corporate commercial law firm until 1996 when he retired from practising law for a career in the resource industry. He continues to be a member of the Law Society of Ontario. He has also completed the Rotman Institute of Corporate Directors SME Program.

- On April 24, 2023, the Company appointed Mr. Adrian Lupascu as the Company's VP of Exploration. Mr. Lupascu is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101"). He holds a bachelor's degree in geological engineering and a master's degree in geochemistry. As an accomplished geologist and engineer, he has more than 20 years of experience in mining exploration and development for nickel platinum-group-metals, other precious and base metals projects.

- On May 15, 2023, the TSX issued confirmation that it has accepted the Company's intention to extend the terms of common share purchase warrants to purchase 960,000 common shares for an additional two years. The warrants were issued by the Company on May 20, 2020, with a three-year term, closing in two tranches, due to expire on May 1, 2023, and May 20, 2023. The warrants to purchase 463,800 common shares will have their expiry date extended to May 1, 2025 and warrants to purchase 496,200 common shares will have their expiry date extended to May 20, 2025.

- On July 6, 2023, the Company was ceased traded for failing to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023. The Company expects to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on August 3, 2023.

Spin-off Arrangement And Transfer of Assets

Pursuant to the Spin-off Arrangement, on January 14, 2022, the common shares of the Company were consolidated on a 10:1 basis and each holder of common shares of the Company received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Company; (ii) one common share of Flying Nickel; (iii) one common share of Nevada Vanadium; and (iv) two common shares of Oracle Commodity Holding Inc. ("Oracle") (formerly Battery Metals Royalties Corp.).

As a result of the Spin-off Arrangement:

i. certain intercompany royalties held by the Company were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and

iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to the Company.

In addition, as a result of the Spin-off Arrangement, each of the Company's option and warrant holders as at January 14, 2022, (a "Holder") is entitled to receive, upon exercise of each such warrant and option ("January 14, 2022 Options and Warrants") at the same original exercise price and in accordance with the terms of such warrant and option, one share of each of Flying Nickel and Nevada Vanadium; two shares of the Oracle (collectively, the "Reserved Shares"); and one share of Silver Elephant.

The determination of control of subsidiaries involves significant judgment. De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reasons other than voting rights or contractual and other statutory means. The Annual Financial Statements include the results of Oracle, Flying Nickel and Nevada Vanadium, and their subsidiaries as applicable, as management has determined that the Company has de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities and controls the Board of Directors for all periods presented.

Discussion Of Operations

Pulacayo Project, Bolivia

The Company holds an interest in the Pulacayo Paca silver-lead-zinc project in Bolivia.

The Pulacayo Project comprises seven mining concessions covering an area of approximately 3,560 hectares of contiguous areas centered on the historical Pulacayo mine and town site. The Pulacayo Project is located 18 kilometers east of the town of Uyuni in the Department of Potosí, in southwestern Bolivia. It is located 460 kilometers south-southeast of the national capital of La Paz and 150 kilometers southwest of the City of Potosí, which is the administrative capital of the department. The Pulacayo Project is fully permitted with secured social licenses for mining.

The Pulacayo Project mining rights are recognized by two legally independent contractual arrangements, one covering all, except the Apuradita deposit, from a mining production contract (the "Pulacayo MPC") between the Company and the Corporación Minera de Bolivia ("COMIBOL"), a Bolivian state mining company, and the original holder of the rights, executed on October 3, 2019. The Pulacayo MPC grants the Company the 100% exclusive right to develop and mine at the Pulacayo and Paca concessions for up to 30 years against certain royalty payments. In connection with the Apuradita deposit, its rights are covered by a second contractual arrangement, with the Bolivian Jurisdictional Mining Authority, acting for the Government of Bolivia, which is in process of formalization, as a mean of recognition of the acquired rights to what was originally the mining concession. Until such time as the contract is formalized, all mining rights, as recognized in the Bolivian Mining Law 535, can be exercised by the holder of the ex-concession.

Pursuant to the Pulacayo MPC, ASC Bolivia LDC Sucursal Bolivia ("ASC"), a subsidiary of the Company, will pay monthly rent of US$1,000 to COMIBOL and US$1,500 monthly rent to the Pulacayo Ltda. Mining Cooperative until the Pulacayo Project starts commercial production.

On January 19, 2022, the Company announced it had commenced an exploration drilling program at the Paca deposit of the Pulacayo Project.

On March 29, 2022, the Company announced regional exploration drilling results from the Pulacayo Project. Further details can be obtained from the news release, available on the Company's website www.silverelef.com.

On February 14, 2023, the Company announced the preparation of a drilling program at the Paca silver oxide open-pit deposit, which is part of the Company's 100%-controlled Pulacayo silver-lead-zinc project in Bolivia. The proposed 12-hole Paca drill program totals 1,510 meters. Eight drill holes target further expansion to Paca North oxide discovery, based on available drilling, mapping, sampling, and geophysical data. Two drill holes will test the east and west extensions of the Paca main zone. The two remaining drill holes will test Induced-Polarization anomalies located southeast of the Paca Dome.

On May 11, 2023, the Company reported chip and channel sampling assay results from the ongoing exploration at the Company's flagship Pulacayo-Paca silver project in Bolivia. A total of 120 samples were collected from three exploration priority target areas: Paca conglomerate zone, the Pulacayo San Leon tunnel, and the Rothschild zone (an area immediately northwest of Pulacayo's Tajo Vein system). Assays with significant silver were returned from many of the chip and channel samples taken at regular intervals in those areas.

An up-coming drill program is planned to expand the Pulacayo-Paca resource based on these assay results and on geophysical surveys.

The Company's 2023 Pulacayo Project objectives are:

- Complete a 3D geological model incorporating collected metadata;
- Drill test high priority targets identified through modeling and IP mapping; and
- Advance permitting for potential mining exploitation on the property.

Triunfo Project, Bolivia

The Triunfo Project area covers approximately 256 hectares located in the La Paz Department, which is located about 75 kilometers to the east of the city of La Paz, Bolivia. The Triunfo Project has access to power and water and is accessible by road year-round. The Triunfo Vendor maintains a positive relationship with the local community.

On July 13, 2020, the Company announced that it had entered into an agreement (the **"**Triunfo Agreement**"**) with a private party (the **"**Triunfo Vendor**"**) for the right to conduct mining exploration activities (the "Exploration Right") within the El Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia (the **"**Triunfo Project**"**) and the right, at the Company's election, to purchase the Triunfo Project for US$1,000,000 (the "Purchase Right") and together with the Exploration Right, the "Triunfo Rights"). The Purchase Right can be exercised at any time after the Triunfo Vendor completes the required Bolivian administrative procedures for the Triunfo Project until July 13, 2025 or such further period as the parties may agree. To secure the Triunfo Rights, the Company paid the Triunfo Vendor US$100,000 upon execution of the Triunfo Agreement. Until the Company exercises its Purchase Right, beginning in 2021 the Company must pay the Triunfo Vendor US$50,000 on July 13 of each year to maintain the Triunfo Rights. The Company may elect to terminate the Triunfo Agreement at any time. If the Company exercises the Purchase Right, the Triunfo Vendor will maintain up to a 5% interest of the profits, net of taxes and royalties, derived from the sale of concentrate produced from the Triunfo Project (the "Residual Interest").

If the Company exercises the Purchase Right, the Company may reduce some or all of the Residual Interest at any time by making a lump sum payment to the Triunfo Vendor at any time to reduce some or all of the Residual Interest as follows:

- the Residual Interest may be extinguished for US$300,000;
- the Residual Interest may be reduced by 4% for US$250,000;
- the Residual Interest may be reduced by 3% for US$200,000;
- the Residual Interest may be reduced by 2% for US$150,000; or
- the Residual Interest may be reduced by 1% for US$100,000.

On January 25, 2022, the Company announced that it had commenced a 1,500-meter drilling program at the Triunfo Project. The program will probe several prospective induced polarisation ("IP") geophysical anomalies detected in late 2021.

On April 4, 2022 the Company announced initial diamond drill results from the Company's 100%-controlled El Triunfo gold-silver project located 75 km east of La Paz city, Bolivia.

The Company's 2023 Triunfo Project objectives are:

- Test targets identified in the 2022 IP program through drilling;
- Determine continuity of mineralization over the extended strike length of the property; and
- Ascertain the potential of a resource on the property.

Ulaan Ovoo Project, Mongolia

The Company's 100% owned Ulaan Ovoo property is located approximately 430 km from the capital city of Mongolia, Ulaanbataar, and contains the Ulaan Ovoo coal project (the "Ulaan Ovoo Project").

The Ulaan Ovoo Project is subject to certain royalties payable, and as assigned and amended as follows:

- Two per cent (2%) royalty on all mineral products produced from certain mineral claims, other than coal produced from the Ulaan Ovoo Project after the commencement of commercial production; and

- For coal extracted from the Ulaan Ovoo Project, the greater of: (i) $3.00 per tonne; (ii) 5.0% of the gross coal sales price; (iii) in respect of coal sold, shipped and used in China, 3.0% per tonne of Newcastle 5,500 kcal/kg NAR as reported on the Intercontinental Exchange, Inc.; (iv) 4.0% of the price per tonne of coal at the relevant port of location of export from Mongolia; and (v) if such price is not readily ascertainable, 4.0% of the average price of the Russian 6,000 kcal/kg NAR price per tonne (for coal which was delivered to Russia) and the China 5,500 kcal/kg NAR price per tonne as reported on the Zhengzhou Commodity Exchange (for coal that was delivered to China).

During the period from January 1, 2022 to March 31, 2023, coal was sold from stockpiles. A third party operated and coordinated the sale of the coal, and incurs related costs. The Company reimburses the third party for certain costs.

Minago Project, Manitoba Canada

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

On February 10, 2021, the Company acquired the Minago Project from Victory Nickel Inc. ("Victory Nickel") by way of an Asset Purchase Agreement (the "VN APA"). Additionally, the Company agreed to issue to Victory Nickel $2,000,000 (the "VN Contingent Consideration") in common shares, upon the price of nickel exceeding US$10 per pound for 30 consecutive business days, at any time before December 31, 2023 (the "VN Condition").

On January 14, 2022, pursuant to the Spin-off Arrangement, Flying Nickel issued 50,000,000 common shares to Silver Elephant in consideration for the Minago Project and the assumption of certain liabilities related to the underlying assets.

The VN condition was met on February 23, 2022, and as a result, on April 8, 2022, the Company issued 1,267,145 shares with a fair value of $1,431,874 and transferred 45,392 shares of Flying Nickel with a fair value of $9,759, to Victory Nickel, the aggregate of which settles the VN Contingent Consideration. Accordingly, the Company recognized a fair value gain of $558,367 relating to the VN Contingent Consideration.*Minago Royalty*

On January 14, 2022, under the terms of the Spin-off Arrangement and pursuant to the royalty agreement between Flying Nickel and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds US$15.00, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in Manitoba, Canada which comprise Flying Nickel's Minago nickel property after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement.

(Expressed in Canadian dollars, except where indicated)

Gibellini Project, USA

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

On January 14, 2022, pursuant to the Spin-off Arrangement, Nevada Vanadium issued 50,000,000 common shares in consideration for Gibellini Vanadium mineral property assets and the assumption of certain liabilities related to the underlying assets.

Exploration and Evaluation Assets

The table below is a summary of the Company's exploration and evaluation assets:

	Bolivia			Canada	USA	
	Pulacayo ($)	**Sunawayo ($)**	**Triunfo ($)**	**Minago ($)**	**Gibellini ($)**	**Total ($)**
Balance, December 31, 2020	**17,539,760**	**513,088**	**463,665**	**-**	**13,290,081**	**31,806,594**
Acquisition costs	-	-	-	16,011,151	-	16,011,151
Licenses, tax and permits	5,200	-	-	54,276	390,098	449,574
Geological and consulting	2,532,970	765,728	209,260	334,648	1,547,810	5,390,416
Personnel, camp and general	384,021	-	-	52,580	789,579	1,226,180
Impairment	-	(1,278,816)	-	-	-	(1,278,816)
Balance, December 31, 2021	**20,461,951**	**-**	**672,925**	**16,452,655**	**16,017,568**	**53,605,099**
Bonus shares issuance	-	-	-	2,000,000	-	2,000,000
Contingent consideration	-	-	-	-	500,000	500,000
Licenses, tax and permits	-	-	69,390	373,740	462,922	906,052
Geological and consulting	843,490	-	368,948	-	760,989	1,973,427
Feasibility	-	-	-	1,183,974	-	1,183,974
Exploration	-	-	-	978,828	-	978,828
Drilling	-	-	-	610,825	-	610,825
Royalties	-	-	-	-	272,941	272,941
Personnel, camp and general	995,951	-	63,907	359,732	-	1,419,590
Incremental cost related to Flying Nickel warrants	-	-	-	426,468	-	426,468
Share based payments	-	-	-	16,564	21,840	38,404
Foreign exchange effect	241,585	-	93,368	-	657,020	991,973
Balance, March 31, 2023	**22,542,977**	**-**	**1,268,538**	**22,402,786**	**18,693,280**	**64,907,581**

Restatement

The Company identified an accounting error in relation to its prior year consolidated financial statements due to the classification of Assets Held for Sale which has been corrected as it is a spin-out transaction that did not result in the Company's loss of control over the subsidiaries being spun out.

(Expressed in Canadian dollars, except where indicated)

Prior year classification has resulted in an understatement and overstatement of certain assets and liabilities as follows:

	December 31, 2021 ($)	Restatement ($)	December 31, 2021 ($)
	Original		Restated
Cash	579,508	799,185	1,378,693
Restricted cash	-	6,715,407	6,715,407
Receivables	79,036	2,172	81,208
Assets held for spin-out	40,052,477	(40,052,477)	-
Equipment	41,035	65,490	106,525
Exploration and evaluation assets	21,134,876	32,470,223	53,605,099
Accounts payable and accrued liabilities	2,502,139	326,278	2,828,417
Flow-through share liability	-	139,471	139,471
Subscription receipts	-	6,350,658	6,350,658
Liabilities associated with assets held for spin-out	6,816,407	(6,816,407)	-

As a result of this restatement, the effect on consolidated statement of cash flow for the year ended December 31, 2021 is as follows:

	December 31, 2021 ($)	Restatement ($)	December 31, 2021 ($)
Cashflows From Financing Activities	Original		Restated
Cash held in assets held for sale	(7,514,592)	7,514,592	-
Restricted cash	-	6,715,407	6,715,407
Cash – end of year	579,508	799,185	1,378,693

This restatement has no effects on the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021.

Selected Annual Information

	15 Months Ended March 31, 2023 ($)	Year Ended December 31 2021 ($)	Year Ended December 31 2020 ($)
Net loss attributable to shareholders of the Company	(4,562,213)	(6,829,714)	(4,626,887)
Basic loss per share attributable to shareholders of the Company	(0.17)	(0.33)	(0.34)
Diluted loss per share attributable to shareholders of the Company	(0.17)	(0.33)	(0.34)

	March 31, 2023 ($)	December 31, 2021 ($)	December 31, 2020 ($)
Cash	1,504,969	1,378,693	7,608,149
Restricted cash	-	6,715,407	-
Total assets	72,577,218	62,046,418	39,833,010
Total non-current financial liabilities	(2,052,620)	(2,037,731)	(695,257)

During the fifteen months ended March 31, 2023, the Company recorded a net loss of $9,739,129, and a net loss attributable to shareholders of the Company of $4,562,213, as compared to a net loss and net loss attributable to shareholders of the Company of $6,829,714 for the year ending December 31, 2021. Although the Company incurred significantly higher general and administrative expenses of $11,706,104 this period, compared to $4,000,671 during the twelve months ended December 31, 2021, a total of $5,176,916 of the aggregate net loss is attributable to non-controlling interests this period. These higher costs are mainly attributable to the Company's increased overhead as a result of the Spin-off Arrangement.

Of note for the fifteen months ended March 31, 2023 as compared to the twelve months ended December 31, 2021, are the following items:

- consulting and management fees increased by $394,657, to a total of $1,242,803 this period. The increase is primarily due to increased management activity as a result of the Spin-off Arrangement and the Company ramping up its activities.

- professional fees totalled $1,765,487 for the fifteen months ended March 31, 2023. An increase of $1,134,009 from the twelve months ended December 31, 2021, mainly due to increased legal and audit fees related to the Spin-off Arrangement. Certain of the Company's subsidiaries, Oracle, Flying Nickel and Nevada Vanadium have separately engaged auditors for various audit and review engagements. The Company continues to incur increased legal fees as it completes its corporate reorganizations.

- salaries and benefits increased to $1,996,092 this period, compared to $613,007 in fiscal 2021. The Company increased its staffing and incurred compensation adjustments due to the Spin-off Arrangement.

- share-based payments increased by $3,491,789, to a total of $4,075,590 this period. The increase is primarily due to the Company, and its subsidiaries, Flying Nickel and Nevada Vanadium, granting share purchase options to certain of its directors, officers, employees and consultants. In addition, and in accordance with IFRS 2, share purchase options outstanding as at January 14, 2022 resulted in a modification due to the Spin-Off Arrangement, which resulted in incremental share-based payments expense of $1,368,938 recorded this period.

- other income of $1,000,914 this period, compared to $50,906 during fiscal 2021. The current period amount is mainly comprised of $448,675 from the sale of cattle and hay at the Fish Creek Ranch, and $560,571 from tax refunds received in 2022, $25,372 from the disposal of Fish Creek Ranch equipment, $31,743 from Government grant, partially offset with loss on debt settlement of $65,452.

- a gain of $852,175 in connection with fair value changes in contingent consideration, compared to $nil during the prior year comparative period. The current year amounts are in connection with the Minago Project and Gibellini Project.

- a gain of $414,909 in connection with fair value changes in derivative liabilities, compared to $nil during the prior year comparative period. The current year amounts are in connection with the Reserved Shares as it relates to Flying Nickel. Further details are available in note 14 of the Annual Financial Statements.

- impairment charges of $1,278,817 relating to its Sunawayo Project during fiscal 2021, as compared to $nil this period.

- Gain from care and maintenance of the Company's Ulaan Ovoo project of $306,506 this period, compared to a loss of $1,730,294 during 2021. The Company benefited from the rise in coal prices and sold certain stockpiled coal this period.

The Company recorded a net loss and net loss attributable to shareholders of $4,626,887 during the year ended December 31, 2020. The lower net loss in 2020 is mainly a result of a lower costs in general, including administration, consulting and management fees, professional fees, salaries and share based payments. Costs were higher in the current period as a result of the Spin-off Arrangement.

Summary Of Quarterly Results

Financial data for the three months ended March 31, 2022 have been revised (the "Q1 2022 Revision") in this MD&A. The Q1 2022 Revision was primarily to: 1) reverse the *Gain on transfer of spin-out of assets* of $24,210,145 and *Loss from equity accounted investments* of $692,749, recognize additional aggregate *General and administrative expenses* of $2,784,777 and a *Recovery of flow through liability* of $58,034 as the Spin-off Arrangement was considered a group reorganization which resulted in the Company still retaining control in, and consolidating Oracle, Flying Nickel and Nevada Vanadium; and 2) reclassify a *Fair value loss on marketable securities* and *Loss on Sale of Marketable Securities* totalling $148,124 to equity, in accordance with IFRS 10 – Consolidated Financial Statements. Accordingly, net income attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from $22,521,833 to a net loss attributable to shareholders of $2,206,653. Basic and diluted earnings per share attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from $1.15 and $1.14 respectively, to a basic and diluted loss per share attributable to shareholders of $0.11.

(Expressed in Canadian dollars, except where indicated)

Financial data for the three months ended June 30, 2022 have been revised (the "Q2 2022 Revision") in this MD&A. In addition to the effects from the Q1 2022 Revision, the Q2 2022 Revision was primarily to: 1) reverse *Impairment of NSR* of $253,469 and *Impairment of exploration and evaluation asset* of $83,556; 2) reclassify a *Gain on Sale of Marketable Securities* of $1,490,195 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; 3) Recognize a *Gain on derivative liability* of $266,053; 4) reclassify *Loss on debt settlement* of $1,431,873 to the Minago Project as an asset; and 5) recognize a corresponding *Gain on settlement of contingent consideration* of $568,126. Accordingly, net loss attributable to shareholders of the Company for the three and six months ended June 30, 2022 was revised from $24,780,523 and $2,258,690 respectively, to net income attributable to shareholders of $720,294 and net loss attributable to shareholders of $1,486,359 respectively. Basic and diluted loss per share attributable to shareholders of the Company for the three and six months ended June 30, 2022 was revised from $0.85 and $0.16 respectively, to a basic and diluted earnings per share attributable to shareholders of $0.03 for the three months ended June 30, 2022 and a basic and diluted loss per share attributable to shareholders of $0.06 for the six months ended June 30, 2022.

Financial data for the three months ended September 30, 2022 have been revised (the "Q3 2022 Revision") in this MD&A. In addition to the effects from the Q1 2022 Revision and Q2 2022 Revision, the Q3 2022 Revision was primarily to: 1) reverse *Impairment of NSR* of $679,374 and *Impairment of exploration and evaluation asset* of $75,789; 2) reclassify a *Loss on Sale of Marketable Securities* of $15,606,946 and *Loss on debt settlement* of $840,620 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; and 3) Recognizing an additional *Foreign exchange loss* of $490,611. Accordingly, net loss attributable to shareholders of the Company for the three and nine months ended September 30, 2022 was revised from $18,442,122 and $20,700,812 respectively, to $1,880,186 and $3,366,545 respectively. Basic and diluted loss per share attributable to shareholders of the Company for the three and nine months ended September 30, 2022 was revised from $0.77 and $0.72 respectively, to $0.07 and $0.13 respectively.

Financial data for the three months ended December 31, 2022 have been revised (the "Q4 2022 Revision") in this MD&A. In addition to the effects from the Q1 2022 Revision, Q2 2022 Revision and Q3 2022 Revision, the Q4 2022 Revision was primarily to: 1) reverse *Impairment of exploration and evaluation asset* of $159,342; 2) reclassify a *Loss on debt settlement* of $191,198 to equity; and 3) Recognizing a *Gain on fair value change in contingent consideration* of $58,487. Accordingly, net loss attributable to shareholders of the Company for the three and twelve months ended December 31, 2022 was revised from $730,336 and $6,959,995 respectively, to $929,465 and $4,296,010 respectively. Basic and diluted loss per share attributable to shareholders of the Company for the three and twelve months ended December 31, 2022 was revised from $0.03 and $0.27 respectively to $0.03 and $0.17 respectively.

The following tables summarize selected consolidated financial information prepared in accordance with IFRS for the eight most recently completed quarters:

Quarter Ending	Quarter Name	Net Income (Loss) for the Period Attributable to Shareholders Of the Company ($)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)
March 31, 2023	Q5 2023	(266,203)	(0.01)	(0.01)
December 31, 2022 (revised)	Q4 2023	(929,465)	(0.03)	(0.03)
September 30, 2022 (revised)	Q3 2023	(1,880,186)	(0.07)	(0.07)
June 30, 2022 (revised)	Q2 2023	720,294	0.03	0.03
March 31, 2022 (revised)	Q1 2023	(2,206,653)	(0.11)	(0.11)
December 31, 2021	Q4 2021	(4,443,467)	(0.24)	(0.24)
September 30, 2021	Q3 2021	(1,712,620)	(0.08)	(0.08)
June 30, 2021	Q2 2021	(1,686,135)	(0.08)	(0.08)

Net loss attributable to shareholders of the Company for the three months ended March 31, 2023 was $266,203, and $697,205 was attributable to non-controlling interests for a total net loss of $963,408, as compared to a net loss of $3,574,182 for the three months ended March 31, 2022 (the "Comparative Quarter"). The Comparative Quarter's net loss is comprised of $2,206,653 attributable to shareholders of the Company and $1,367,528 attributable to non-controlling interests.
Of note for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, are the following items:

- a significant reduction in advertising and promotion, from $525,487 in the Comparative Quarter to $30,153 this quarter, reflecting the Company's priority in reducing general overhead expenses.

- a reduction in consulting and management fees of $196,177, to $247,358 this quarter, also reflecting the Company's priority in reducing costs in general.

- share-based payments decreased to $619,567, compared to $1,363,009. The Comparative Quarter included $909,909 that was immediately recognized in the statement of loss as a result of modifications of certain share purchase options outstanding as at January 14, 2022, relating to the Spin-Off Arrangement.

- other income of $772,193 this period, compared to $nil. The current period amount is mainly a result of $560,571 in recovery of bad debts.

- Gain on fair value change of contingent consideration and liabilities of $378,917 this quarter, compared to $nil in the Comparative Quarter. The current quarter amounts relate to certain derivative liabilities, where the underlying value is based on the value of shares of Flying Nickel.

Variations Over the Quarters

For the quarter ended March 31, 2023, the Company recorded net loss of $963,408, mainly comprised of operating expenses totalling $2,050,837 and foreign exchange loss of $337,209, partially offset by other income of $772,193, gain on fair value change in contingent consideration and liabilities of $378,917 and gain from care and maintenance of coal properties of $297,289. Operating expenses this quarter includes, but not limited to, salaries and benefits of $553,267, share-based payments of $619,567, professional fees of $403,594, and consulting fees of $247,358. Other income is mainly a result of $560,571 in recovery of bad debts.

Q4 2023 resulted in a net loss of $2,298,493, mainly comprised of operating expenses totalling $2,693,572, partially offset by a foreign exchange gain of $368,340. Operating expenses include salaries and benefits of $713,156 and share-based payments of $751,603. The Company, and its subsidiaries, Flying Nickel and Nevada Vanadium, granted share purchase options to certain of its directors, officers, employees and consultants. Share-based payments expense is recognized during the period in which the options vest.

Q3 2023 resulted in a net loss of $3,297,134, mainly comprised of a foreign exchange loss of $512,111 and higher operating expenses of $2,583,530, including share-based payments of $930,162. The Company, and its subsidiaries, Flying Nickel and Nevada Vanadium, granted share purchase options to certain of its directors, officers, employees and consultants. Share-based payments expense is recognized during the period in which the options vest.

Q2 2023 resulted in net income of $394,087, primarily attributable to fair value gains recognized in connection with certain liabilities to be settled with equity instruments relating to the Minago Project and Gibellini Project totalling $834,179 and income from the sale of hay at the Company's Fish Creek Ranch of $333,502, partially offset with operating expenses totalling $768,659.

Q4 2021 resulted in a net loss of $4,443,467. The significantly higher net loss is due to costs in excess of recovered coal from the Company's Ulaan Ovoo Project in Mongolia in the amount of $1,567,919, impairment of exploration and evaluation asset of $1,278,817 relating to the Sunawayo Project, and operating expenses totalling $1,569,064, which includes professional fees of $366,717 and consulting and management fees of $280,473.

Q3 2021 resulted in a net loss of $1,712,620, mainly comprised of a loss on sale of marketable securities of $1,220,821 and operating expenses totalling $600,329, including advertising and promotion of $116,710. These were partially offset with a foreign exchange gain of $163,958.

Q2 2021 resulted in a net loss of $1,686,135, mainly attributable to a fair value loss on marketable securities of $600,000, and operating expenses totalling $1,095,037, including consulting and management fees of $436,196 and salaries and benefits of $192,381.

Liquidity And Capital Resources

The Company utilizes existing cash received from prior issuances of equity instruments to provide liquidity to the Company and finance exploration projects.

As at March 31, 2023, the Company had a working capital deficit of $6,356,704 compared to $1,039,307 at December 31, 2021.

On August 24, 2022, the Company closed its non-brokered private placement (the "August 2022 Placement") offering of 640,000 Shares at a price per Common Share of $0.50 for aggregate gross proceeds of $320,000. The proceeds were used for the Company's mineral project development and for general working capital purposes.

On December 7, 2022, the Company announced the closing of a private placement for gross proceeds of $1,384,500. Pursuant to the closing, the Company issued an aggregate of 3,076,666 units. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.55 per share for 36 months from closing. In connection with the closing, the Company issued 75,600 units and paid $4,620 in cash as finders' fees. The proceeds were used for the Company's mineral project development and for general working capital purposes.

On December 12, 2022 the Company announced the closing of the final tranche of its private placement for gross proceeds of $13,500. Pursuant to the closing, the Company issued an aggregate of 30,000 units. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.55 per share for 36 months from Closing. The Company paid $945 in cash as a finder's fee. The proceeds were used for the Company's mineral project development and for general working capital purposes.

On March 23, 2023, the Company announced the closing of the first tranche of it's March 2023 unit private placement for gross proceeds of $675,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.55 per share for 3 years. No finder's fee was payable in connection with the first tranche closing. Proceeds of the private placement were used for mineral project development and general working capital purposes.

On April 4, 2023, the Company announced the closing of the second and final tranche of its March 2023 unit private placement offering and issued 1,128,111 units at $0.45 per unit for gross proceeds of $507,650. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at $0.55 per share for a period of three years. In connection with the closing, the Company issued 34,650 units as finder's fees. Each finder's unit consisted of one common share of the Company and one non-transferable share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.55 per share for 3 years. Proceeds of the private placement were used for mineral project development and general working capital purposes.

On June 23, 2023, the Company announced a non-brokered private placement of up to 2.5 million units of the Company at a price of $0.30 per unit to raise aggregate gross proceeds of up to $750,000. Each unit will consist of one common share of the Company and one half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.45 per share for 2 years. Proceeds of the private placement are expected to be used for Pulacayo exploration, Ulaan Ovoo restart, working capital and general corporate purposes. As at the date of this MD&A, this private placement has not yet closed.

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Fifteen Months Ended March 31, 2023 ($)	Year Ended December 31, 2021 ($) (Restated)
Cash used in operating activities	(6,330,557)	(2,191,160)
Cash used in investing activities	(11,878,128)	(15,430,384)
Cash from financing activities	11,616,006	18,107,495
Cash, end of the period	**1,504,969**	**1,378,693**

Cash Flow Highlights

Operating activities: During the fifteen months ended March 31, 2023, the Company used $6,330,557 in operating activities, compared to $2,191,160 during the twelve months ended December 31, 2021. The variance is primarily attributable to a general increase in operating costs, including professional fees increasing by $1,134,009 to $1,765,487, salaries and benefits increasing by $1,383,085 to $1,996,092, and consulting and management fees increasing by $394,657 to $1,242,803, resulting from the Company ramping up operations and activity, including the Spin-off Arrangement.

***Investing activities*:** During the fifteen months ended March 31, 2023, the Company used $11,878,128 in investing activities, compared to $15,430,384 during the twelve months ended December 31, 2021. Investments in the current year include $6,861,484 for the Company's exploration and evaluation projects, including the Pulacayo, Triunfo, Minago and Gibellini projects. During the current period the Company also acquired the Fish Creek Ranch, comprised of $3,724,577 for land, $657,277 for buildings, $625,619 for equipment and $284,168 for livestock. These were partially offset with cash received of $332,497 from the sale of livestock from the Fish Creek Ranch. During the twelve months ended December 31, 2021, the Company invested $15,209,563 in its exploration and evaluation projects, purchased and sold marketable securities for net cash out flow of $220,821.

***Financing activities*:** During the fifteen months ended March 31, 2023 the Company received $11,616,006 from financing activities, compared to $18,107,495 during the twelve months ending December 31, 2021. During the current period the Company received $2,901,041 from share issuances, $2,361,733 from share issuances from Flying Nickel and Nevada Vanadium, $3,752,400 from a loan from Cache Valley Bank (the "CVB Loan") for the acquisition of the Fish Creek Ranch, $2,110,476 from the sale of shares of a subsidiary, and $504,330 from exercise of warrants. During the comparative prior year period, the Company received $7,331,633 from share issuances, $2,601,997 from the exercise of warrants, $1,424,228 from the issuance of flow through shares, and $6,565,752 from subscription receipts in connection with the Spin-off Arrangement.

As at March 31, 2023, the Company had cash of $1,504,969, and current liabilities of $8,716,211. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(Expressed in Canadian dollars, except where indicated)

Related Party Transactions

During the fifteen months ended March 31, 2023, the Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but is not limited to, the CEO, CFO, COO, executive and non-executive directors.

A summary of related party transactions is as follows:

	Fifteen Months Ended, March 31, 2023 ($)	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)
Management fees to Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	525,000	659,500	370,000
Directors' fees	106,400	119,801	108,600
Key management salaries capitalized to exploration and evaluation assets	459,670	714,068	1,387,067
Salaries and benefits paid to key management of the Company	296,159	587,869	522,359
Salaries and benefits paid to former key management of the Company	248,648	-	-
Share based payments – John Lee	981,084	197,672	289,673
Share based payments – directors	160,980	120,447	187,891
Share based payments – former directors	159,861	-	-
Share based payments – key management of the Company	204,365	312,132	577,248
Share based payments – former key management of the Company	60,976	-	-
	3,203,143	**2,711,489**	**3,442,838**

The Company had balances due to related parties as follows:

	March 31, 2023 ($)	December 31, 2021 ($)
Management fees payable to John Lee	-	(10,000)
Directors' fees payable	(102,452)	(19,613)
	(102,452)	(19,613)

Contingencies

During the 15 months ended March 31, 2023, the Company accrued $558,236 in connection with a former employee's claim for severance.

Proposed Transactions

On October 6, 2022, Nevada Vanadium and Flying Nickel entered into an arrangement agreement, and as amended, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Merger Transaction").

Under the terms of the agreement, the Nevada Vanadium shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Merger Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will

be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio.
As at the date of this MD&A, the Merger Transaction is still in progress and has not yet closed.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is risk of material adjustments to assets and liabilities in future accounting periods include estimates of useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, assumptions used in determination of share-based payments, decommissioning, restoration and similar liabilities and contingent liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Changes in Accounting Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors. The annual and updated budgets are approved by the Board of Directors.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the period ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash is readily convertible into cash, and therefore its carrying value approximates fair value. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant. Derivative liabilities and contingent liability are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at March 31, 2023, the fair value of: 1) derivative liabilities is $401,042 (2021 - $nil), 2) contingent liability is $215,951 (2021 - $nil), and 3) promissory note is $4,271,857 (2021 - $nil). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended March 31, 2023.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at March 31, 2023, the Company had a cash balance of $1,504,969 (December 31, 2021 – $1,378,693). As at March 31, 2023 the Company had accounts payable and accrued liabilities of $3,807,809 (December 31, 2021 - $2,828,417). Liquidity risk is assessed as very high.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated with cash, restricted cash and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of March 31, 2023. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA, Mongolia and Bolivia and undertakes transactions in various foreign currencies. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars, Mongolian tugrik, and Bolivian boliviano into its reporting currency, the Canadian dollar.

(Expressed in Canadian dollars, except where indicated)

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant and Flying Nickel has a corresponding effect of approximately $61,000 to net loss.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables, accounts payables and the CVB Loan denominated in either the US Dollar, Mongolian Tugrik or Bolivian Boliviano (the "Foreign Currencies"), currencies other than the functional currency of Company. Based on the above, net exposures as at March 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the Mongolian tugrik would impact net loss with other variables unchanged by $1,531. A 10% strengthening (weakening) of the Canadian dollar against the Bolivian boliviano would impact net loss with other variables unchanged by $35,951. A 10% strengthening (weakening) of the US dollar against the Canadian dollar would impact net loss with other variables unchanged by $539,530. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the date of this MD&A and March 31, 2023:

	As at date of this MD&A	**March 31, 2023**
Common shares issued and outstanding	32,201,919	32,084,966
Share purchase options outstanding	2,598,500	2,431,250
Share purchase warrants	7,130,427	7,130,427

Risks And Uncertainties

The Company's business is the exploration, evaluation and development of mining properties. Thus, the Company's operations are speculative due to the high-risk nature of its business. The following list details existing and future material risks to the Company. The risks listed below are not arranged in any particular order and are not exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities. Each of these risk factors is discussed in more detail under the heading "*Key Information - Risk Factors*" in the 2023 AIF, which is available under the Company's SEDAR profile at www.sedar.com.

- The COVID-19 global pandemic and the risk of other similar outbreaks and pandemics;
- The Company's history of net losses;
- Capital costs, operating costs, production, and economic returns;
- Exploration and development risks;
- The Company has no history of profitable mineral production;
- The risks inherent to the estimation of mineral reserves and mineral resources;
- Environmental risks;
- Foreign operations risks;
- The reform of the mining laws, including the General Mining Act of 1872 in the U.S;
- Government approvals and permits;
- Risks associated with the Company's property and mining interests;
- Risks associated with the Company's mineral claims, mining leases, licenses and permits;
- Title risks;
- Risks associated with claims from First Nations and other Aboriginal or community groups;
- Risks associated with competition;
- Inherent risks;
- The Company's reliance on key personnel;
- The volatility of mineral prices,
- Currency fluctuations;
- Global, national and local financial conditions;
- Risks associated with third-party contractors;
- Anti-bribery legislation;
- Uninsured risks;
- The Company has no history of making dividend payments;
- Related party transactions;
- Litigation and regulatory proceedings;
- Cyber security risks;
- Risks associated with being a foreign private issuer;
- Risks associated with non-Canadian investors;
- Risks associated with the Company's operations in emerging markets; and
- Emerging risks, as described below.

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the COVID-19 global pandemic, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Capital Resources

As an exploration company, the Company has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. See the disclosure under the heading "*Key Information - Risk Factors*" in the 2023 AIF. To date, the principal sources of funding have been equity and debt financing. Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing with favourable terms, or at all, for these or other purposes including general working capital purposes.

For the foreseeable future, as existing properties are explored, evaluated and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

The Company expects to continue requiring cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, its continuance as a going concern is dependent upon its ability to obtain adequate financing to fund future operations based on annual budgets approved by the Company's board of directors, consistent with established internal control guidelines, and programs recommended in the Pulacayo Technical Report. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing planned advancement of Pulacayo Project milestones, the Company will continue to incur costs associated with exploration, evaluation and development activities, while no revenues are being generated. In response to the COVID-19 pandemic, exploration in Bolivia may be impacted by government restrictions on the Company's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 pandemic. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*" in the 2023 AIF.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Design of Internal Controls over Financial Reporting

The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions, acquisition and disposition of assets and liabilities;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets, and incurrence of liabilities, that could have a material effect on the financial statements.

Changes In Internal Control Over Financial Reporting

During the fifteen months ended March 31, 2023, the Company commenced the re-evaluation of its internal controls over financial reporting. Only recently has the Company established refreshed internal controls over financial reporting which were designed based on the Committee of Sponsoring Organizations (COSO) framework for the establishment of internal controls. As a result, the Company has not yet been able to evaluate the effectiveness of such disclosure controls and procedures (DC&P) and internal control over financial reporting ("ICFR"). Accordingly a reasonable possibility exists that material misstatements in the Company's financial statements will not be prevented or detected on a timely basis. The Company continues to employ consultants to further improve and evaluate such DC&P and ICFR.

Limitations of controls and procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Inability to meet SEC listing requirements

Due to the Company's recent change in financial year end from December 31, 2022 to March 31, 2023, there is a risk that the Company may not be able to prepare and file its Form 20-F and any other related documents including a transition report, within the time required. The Form 20-F would require disclosure as at the new financial year end of March 31, 2023, and due to time constraints and limited resources, it is unlikely that the Company will be in a position to complete the Form 20-F containing audited financial information as at March 31, 2023 and March 31, 2022, by the filing deadline. As a result, the Company is at risk of being downgraded to the OTCQB or being delisted. The downgrading or delisting of the Company's Shares from the OTCQX could negatively impact the Company because it: (i) could reduce the liquidity, and possibly the market price, of the Common Shares; (ii) could reduce the number of US investors willing to hold or acquire our Common Shares, which could negatively impact the Company's ability to raise equity financing; and (iii) would limit the Company's ability to use certain types of registration statements in the United States to offer and sell freely tradable securities, thereby preventing the Company from accessing the US public capital markets.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of United States securities laws and "forward-looking information" within the meaning of Canadian securities laws and are intended to be covered by the safe harbors provided by such regulations (such forward-looking statements and forward-looking information are collectively referred to herein as "forward-looking statements"). These forward-looking statements concerns matters anticipated developments in the Company's continuing and future operations in the United States, Canada, Bolivia and Mongolia, and the adequacy of the Company's financial resources and financial projections.

Forward-looking statements in this MD&A are frequently, but not always, identified by words such as "expects", "anticipates", "intends", "believes", "estimates", "potentially" or similar expressions, or statements that events, conditions or results "will", "may", "would", "could" or "should" occur or are "to be" achieved, and statements related to matters which are not historical facts. Information concerning management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities may also be deemed to be forward-looking statements, as such information constitutes predictions based on certain factors, estimates and assumptions subject to significant business, economic, competitive and other uncertainties and contingencies, and involve known and unknown risks which may cause the actual results, performance, or achievements to be different from future results, performance, or achievements contained in the forward- looking statements. Such *forward-looking statements include but are not limited to statements regarding the Company's planned and future exploration and/or development of any of the companies projects; permitting and feasibility of the Gibellini Project; the volatility of the novel coronavirus ("COVID-19") outbreak as a global pandemic; political instability and social unrest in Bolivia and other jurisdictions where the Company operates; the Company's goals regarding exploration, and development of, and production from its projects, and regarding raising capital and conducting further exploration and developments of its properties; the Company's future business plans; the Company's future financial and operating performance; the future price of silver, lead, zinc, vanadium and other metals; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to obtain or maintain any required permits, licenses or other necessary approvals for the exploration or development of the Company's projects; government regulation of mineral exploration and development operations in Bolivia and other relevant jurisdictions; the Company's reliance on key management personnel, advisors and consultants; the volatility of global financial markets; the timing and amount of estimated future operating and exploration expenditures; the costs and timing of the development of new deposits; the continuation of the Company as a going concern; the likelihood of securing project financing; the impacts of changes in the legal and regulatory environment in which the Company operates; the timing and possible outcome of any pending litigation and regulatory matters; and other information concerning possible or assumed future results of the Company's operations, including: estimated future coal production at the Chandgana Tal, Ulaan Ovoo and Khavtgai Uul coal properties, and other information concerning possible or assumed future results of operations of the Company.*

Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the mineral resources.

Forward-looking statements are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including, among other things, the following: timely receipt of regulatory and governmental approvals (including licenses and permits) for the development, construction and production of the Company's properties and projects; there being no significant disruptions affecting operations, whether due to labour disruptions, COVID 19 or other causes; currency exchange rates being approximately consistent with current levels; certain price assumptions for silver, lead, zinc, vanadium and other metals; prices for and availability of fuel and electricity; parts and equipment and other key supplies remaining consistent with current levels and prices; production forecasts meeting expectations; the accuracy of the Company's current mineral resource estimates and of any metallurgical testing completed to date; labour and materials costs increasing on a basis consistent with the Company's current expectations; any additional required financing being available on reasonable terms; market developments and trends in global supply and demand for silver, lead, zinc, nickel, vanadium and other metals meeting expectations; favourable operating conditions; political stability; access to necessary financing; stability of labour markets and in market conditions in general; and estimates of costs and expenditures to complete the Company's programs. The Company has no assurance that any of these assumptions will prove to be correct.

Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of the Company and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. Furthermore, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from those reflected in the forward-looking statements, whether expressed or implied. Such factors include, among others, the following: the Company is an exploration stage company; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; the volatility of the market price of the Common Shares; judgment of management when exercising discretion in the use of proceeds from offerings of securities; sales of a significant number of Common Shares in the public markets, or the perception of such sales, could depress the market price of the Common Shares; potential dilution with the issuance of additional Common Shares; none of the properties in which the Company has a material interest have mineral reserves; estimates of mineral resources are based on interpretation and assumptions and are inherently imprecise; the Company has not received any material revenue or net profit to date; exploration, development and production risks; no history of profitable mineral production; actual capital costs, operating costs, production and economic returns may differ significantly from those the Company has anticipated; foreign operations and political condition risks and uncertainties; legal and political risk; amendments to local laws; the ability to obtain, maintain or renew underlying licenses and permits; title to mineral properties; environmental risks; competitive conditions in the mineral exploration and mining business; availability of adequate infrastructure; the ability of the Company to retain its key *management and employees and the impact of shortages of skilled personnel and contractors; limits of insurance coverage and uninsurable risk; reliance on third party contractors; the availability of additional financing on reasonable terms or at all; foreign exchange risk; impact of anti-corruption legislation; recent global financial conditions; changes to the Company's dividend policy; conflicts of interest; cyber security risks; litigation and regulatory proceedings; the obligations which the Company must satisfy in order to maintain its interests in its properties; the influence of third-party stakeholders; the Company's relationships with the communities in which it operates; human error; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; and other risks and the factors discussed under the heading "Key Information - Risk Factors" in the 2023 AIF and in analogous disclosure in other disclosure documents of the Company.*

The foregoing list is not exhaustive and additional factors may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

These forward‐looking statements, may involve, but are not limited to, statements with respect to future events or future performance, the realization of the anticipated benefits deriving from the Company's or Oracle's Royalties' investments, the general performance of the assets of the Company and Oracle Royalties, and the results of exploration, development and production activities as well as expansions projects relating to the properties of the Company and/or in which the Company and/or Oracle Royalties will hold a royalty, stream or other interest. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, and business prospects and opportunities, are based on certain factors and assumptions, including, without limitation, management's perceptions of historical trends; current conditions; expected future developments; the ongoing operation of the properties of the Company and/or in which the Company and/or Oracle Royalties will hold a royalty, stream or other interest by the operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property of the Company and/or in which the Company and/or Oracle Royalties will hold a royalty, stream or other interest; the accuracy of expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

General Corporate Information:

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Transfer Agent and Registrar

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3rd Floor, 510 Burrard Street,
Vancouver, BC, Canada, V6C 3B9
Tel: +1 (604) 661-9400

Investor and Contact Information

Financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.silverelef.com.

Investor & Media requests and queries: Email: ir@silverelef.com

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors
John Lee, Chief Executive Officer and Executive Chairman
Greg Hall
Nigel Lees
Douglas Flett

Officers
John Lee, Chief Executive Officer and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Ronald Espell, Vice President, Environment and Sustainability
Marion McGrath, Corporate Secretary
Rachna Sharma, Assistant Corporate Secretary