

Cautionary Statement

Forward-Looking Statements

This website and the materials posted on it contain forward-looking information about Silver Elephant within the meaning of the Securities Act (British Columbia). Forward-looking statements relate to future events or future performance and reflect Silver Elephant's expectations regarding the future growth, results of operations, business prospects and opportunities of Silver Elephant. These statements reflect Silver Elephant's current internal projections, expectations or beliefs and are based on information currently available to Silver Elephant. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Many of these assumptions are based on factors and events that are not within the control of Silver Elephant and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: fluctuations in precious and base metal prices; inherent hazards and risks associated with mining operations; inherent uncertainties associated with mineral exploration and development activities; uncertainties inherent in the estimation of mineral reserves and/or resources and precious metal recoveries; uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Silver Elephant's projects; uncertainties related to current global financial conditions; uncertainties related to the availability of future financing necessary to undertake exploration, development, mining and processing activities on Silver Elephant's properties; risks related to the integration of businesses and assets acquired by Silver Elephant; uncertainties related to the competitiveness of the mining industry; risks associated with Silver Elephant being subject to government regulation, including changes in law and regulation and risks associated with Silver Elephant's need for governmental licenses and permits; risks associated with Silver Elephant being subject to extensive environmental laws and regulations, including a change in regulation; risks that Silver Elephant's title to its property could be challenged; political and country risk; risk of water shortages and risks associated with competition for water; Silver Elephant's need to attract and retain qualified personnel; increases in off-site transportation and concentrate processing costs; risks related to the need for reclamation activities on Silver Elephant's properties, including the nature of reclamation required and uncertainty of costs estimates related thereto; risks associated with potential conflicts of interest; risks associated with potential labour disputes; and risks associated with potential blockades of mining operations as well as "Risks and Uncertainties" included in the Annual Information Form and MD&A for Silver Elephant available at www.sedar.com.

Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. All of the forward-looking information contained on this website or in the documents posted on it is qualified by these cautionary statements. Although Silver Elephant believes that the forward-looking information contained on this website are based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Silver Elephant expressly disclaims any intention or obligation to update or revise any forward-looking information

contained on this website or in the documents posted on it, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.