Management's Discussion and Analysis

For the Year Ended March 31, 2024

(Expressed in Canadian dollars, except where indicated)

Dated June 27, 2024

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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 year ended March 31, 2024 (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 ("AIF"), dated June 27, 2024 (the "AIF"), all of which are available under the Company's SEDAR profile at www.sedarplus.ca. For the purposes of this MD&A, "Financial Position Date" means March 31, 2024, "this quarter" or "current quarter" means the three month period ended March 31, 2024, the "prior year quarter" means the three month period ended March 31, 2023, "this year" or "current year" means the year ended March 31, 2024, and the "prior year period" means the fifteen month period ended March 31, 2023. The information contained in this MD&A is current to June 27, 2024.

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 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 "1P2" and are quoted on the OTC 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")).

The Company is a mineral exploration stage company. The Company's projects are the Pulacayo Paca silver-lead-zinc property in Bolivia (the "Pulacayo Paca Project"), and the El Triunfo gold-silver-lead-zinc project in Bolivia (the "Triunfo Project"). In addition, as the Company has de facto control over Nevada Vanadium, by extension, the Gibellini vanadium property in Nevada, USA (the "Gibellini Project") is also included in the Company's exploration and evaluation assets. The Company also had de facto control over Flying Nickel, by extension, the Minago nickel property in Canada (the "Minago Project") was also included in the Company's exploration and evaluation assets. The Company ceased to have de facto control over Flying Nickel as at October 1, 2023, therefore Flying Nickel and its Minago Project were deconsolidated from the Company's consolidated financial statements effective October 1, 2023. The Company also owns or holds 100% interests in each of the following projects: (a) the Ulaan Ovoo coal project located in Mongolia, and (b) the Chandgana coal project, 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 periods presented:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)	Change
Net loss attributable to shareholders of the Company	(6,538,045)	(4,562,213)	(1,975,832)
Cash used in operating activities	(260,081)	(6,330,557)	6,070,476
Cash at end of period	2,209,099	1,504,969	704,130
Loss per share attributable to shareholders of the Company – basic and diluted	(0.20)	(0.17)	(0.03)

Corporate Updates

- 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, and other precious and base metals projects. Mr. Lupascu ceased to serve as the Company's VP of Exploration effective August 2, 2023.

- 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's discussion and analysis for the 15 months ended March 31, 2023. The Company filed its annual financial statements and management's discussion and analysis for the 15 months ended March 31, 2023, on August 3, 2023, and the cease trade order was lifted on August 4, 2023.

- On October 18, 2023, the Company appointed Jenna Virk as its Chief Legal Officer. Ms. Virk has been a practising lawyer in British Columbia since 2007 and has over 15 years of experience in corporate finance, securities and commercial law. She also brings with her prior experience as in house counsel for various organizations since 2015, including most recently serving as Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp. She holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration from Simon Fraser University.

- On January 18, 2024, the Company filed a Form 15 with the United States Securities and Exchange Commission ("SEC") with the intention of voluntarily deregistering its common shares with the SEC as a cost saving measure. The Company's common shares do not trade on a national stock exchange such as NYSE or NYSE American in the United States and are not otherwise required to be registered. This move does not affect the trading and listing of the Company's common shares on the Toronto Stock Exchange. The deregistration was completed in April 2024.

Discussion Of Operations

Pulacayo Paca Project, Bolivia

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

The Pulacayo Paca 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 Paca 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 Paca Project is fully permitted with secured social licenses for mining.

The Company's 2024 Pulacayo Paca Project objectives are:

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

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. Further details are included in the May 11, 2023 press release available on the Company's website.

On September 11, 2023, the Company entered into a sales and purchase agreement (the "SPA") with Andean Precious Metals Corp. ("APM") and its subsidiary (together "APM Group"), for the sale of up to 800,000 tonnes (the "SPA Quantity") of silver-bearing oxide materials from the Company's Paca property, which, together with the Pulacayo property, comprises the Pulacayo Paca Project. In addition, the Company entered into a master services agreement (the "MSA") with APM Group to provide expertise in mining operations, community relations, logistics and access to technical and geological information, in exchange for APM Group agreeing to pay the Company an aggregate of $6,772,500 (US$5,000,000) (the MSA Payments") as follows:

(a) $1,636,632 (US$1,200,000) in cash and non-refundable on signing of the MSA (received);

(b) $2,452,077 (US$1,800,000) in cash and non-refundable by January 31, 2024 (the "Second Payment");

(c) $2,031,750 (US$1,500,000) in cash and non-refundable before January 31, 2025; and

(d) $677,250 (US$500,000) in cash and non-refundable by January 31, 2026 (the "Final MSA Payment").

In addition to the cash consideration, if the London Bullion Market Association silver spot price averages over (the "Additional Consideration"):

(a) US$28/oz in any given 260 trading day-interval during the term, then APM Group will pay Silver Elephant a one-time payment of $1,354,500 (US$1,000,000) in cash; and

(b) US$32/oz in any given 150 trading day-interval during the term, then APM Group shall pay Silver Elephant a one-time payment of $1,354,500 (US$1,000,000) in cash;

provided that the Additional Consideration is subject to a $2,709,000 (US$2,000,000) maximum in aggregate, and once any payment described under (a) or (b) above is made, the applicable trading day-interval resets to zero to determine whether Additional Consideration is payable.

The MSA also serves to provide comfort to the APM Group to receive the 800,000 tonnes of silver-bearing oxide materials from the Company.

On January 30, 2024, the parties amended the MSA to: (1) extend the date for completion of certain permitting and other contractual milestones in respect of the Pulacayo Paca Project pursuant to which the APM Group paid a non-refundable extension fee of $201,573 (US$150,000) (the "MSA Extension Fee") to the Company; and, (2) to modify the second payment of $2,452,077 (US$1,800,000) under the MSA to provide for it to be payable in two equal installments, the first of $1,213,497 (US$900,000) received on March 7, 2024 and the second $1,238,580 (US$900,000) received on May 1, 2024, in order for APM Group to proceed with additional purchases of threshold tonnage under the MSA as amended. APM Group has the right to offset the MSA Extension Fee from the Final MSA Payment.

Under the MSA, if the Company fails to comply with certain service commitments and not cured within a certain period, the Company will pay to APM a penalty that is the greater of:

(a) $948,150 (US$700,000) in cash, and subject to the approval and policies of the TSX, shares (or cash at the Company's discretion) of the Company with a value of $677,250 (US$500,000) as determined in accordance with the MSA; or

(b) the positive difference, if any, between 1.2 times the MSA Payments received by the Company and US$12.00 (US$15.00 if the average London Bullion Market Association silver spot price exceeds US$26/oz from the start of the term of the MSA to the conclusion of the MSA) multiplied by the aggregate tonnage of products that have been acquired by APM Group under the SPA.

In connection with the MSA, shares of ISMC, Apogee Bolivia, ASC Bolivia and ASC Holdings are held in escrow. These shares will be released upon the earlier of:

(a) the escrow agent receiving a joint written notice from Silver Elephant and APM; or

(b) the escrow agent receives a written direction or decision of a duly appointed arbitrator or court of competent jurisdiction in each case pursuant to the dispute resolution mechanisms provided for in the MSA directing the escrow agent to release the shares.

As at March 31, 2024, the Company has delivered 50,930 tonnes to APM Group under the SPA.

On May 21, 2024 the Company announced that it has identified multiple occurrences of gallium (Ga) and indium (In) in selected drill core at its Pulacayo Paca Project. Further details are included in the May 21, 2024 press release available on the Company's website.

On June 12, 2024, the Company announced the commencement of a diamond drilling program at the Pulacayo Paca Project. The initial drilling program consists of drilling 24 holes totaling 1,500 meters to test and confirm continuity of oxide mineralization at depth in the Paca north area. Further details are included in the June 12, 2024 press release available on the Company's website.

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.

As a result of the Spin-off Arrangement, the Company consolidated Flying Nickel from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over Flying Nickel. Effective October 1, 2023, the Company deconsolidated Flying Nickel (the "Flying Nickel Deconsolidation") as de facto control was lost due to dilution. However, as the Company still maintains significant influence over Flying Nickel, it has applied the equity method of accounting for Flying Nickel. The Company has significant influence over Flying Nickel as a result of having the power to participate in the financial and operating policy decisions of Flying Nickel but does not have control or joint control.

(Expressed in Canadian dollars, except where indicated)

The Company recorded the carrying value of its investment in Flying Nickel at its fair value of $1,657,229, resulting in a loss from deconsolidation of $1,373,090. The fair value of the Company's investment in Flying Nickel is determined based on share price of Flying Nickel on October 12, 2023.

	$
Balance, January 1, 2022 and March 31, 2023	-
Derecognition of net assets of Flying Nickel	24,946,212
Derecognition of non-controlling interest of Flying Nickel	(21,915,893)
Fair value loss from deconsolidation of Flying Nickel	(1,373,090)
	1,657,229
Proportionate share of losses	(122,445)
Balance, March 31, 2024	**1,534,784**

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 April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

Triunfo Project, Bolivia

On July 10, 2020, the Company entered into an agreement (the "Triunfo Agreement") with a third 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 $1,354,500 (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 $135,676 (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 $67,725 (US$50,000) on June 15 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 $406,350 (US$300,000);
- the Residual Interest may be reduced by 4% for $338,625 (US$250,000);
- the Residual Interest may be reduced by 3% for $270,900 (US$200,000);
- the Residual Interest may be reduced by 2% for $203,175 (US$150,000); or
- the Residual Interest may be reduced by 1% for $135,450 (US$100,000).

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.

During the year ended March 31, 2024, the Company recorded an impairment charge of $1,235,460 related to the Triunfo Project. As at the Financial Position Date, the Triunfo Project was impaired to $1.

Other Projects

The Company had a 100% interest in the Titan property (the "Titan Project"), a vanadium-titanium-iron project located in Ontario, Canada, which has been fully impaired since 2014.

On August 4, 2023, the Company divested its Titan Project in exchange for cash totaling $231,000, and 13,283,801 common shares (the "Cachee Shares") of Cachee Gold Mines Corp. ("Cachee"), representing a 19.99% interest in Cachee. The Company attributed a value of $199,257 for the Cachee Shares based on Cachee's net assets. During the year ended March 31, 2024, the Company recorded an impairment charge of $199,257 related to the Cachee Shares. As at March 31, 2024, the Cachee Shares were fully impaired. In addition, the Company retains a net smelter royalty ("SE Titan NSR") on the Titan Project equal to 0.5% applicable after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12 per pound. The SE Titan NSR may be purchased by the acquirer, Osprey Advanced Materials Corp. ("Osprey"), a subsidiary of Cachee, at any time for cash of $500,000.

In addition, Oracle holds a 2% net smelter royalty (the "Oracle Titan NSR") on all mineral products produced from certain mineral claims and leases on the Titan Project after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12. On August 4, 2023, Oracle granted Osprey, the right to acquire the Oracle Titan NSR at any time, for $1,000,000 in cash. Osprey paid the Company $5,000 as consideration for this right.

Under certain conditions, each of the SE Titan NSR and Oracle Titan NSR (together, the Titan NSRs) may be increased by 0.25% or a portion of each of the Titan NSRs reduced by up to $500,000.

On September 8, 2023, the Company announced that it has successfully renewed the Detailed Environmental Impact Assessment license ("DEIA") required to restart its Ulaan Ovoo coal operations in Mongolia. The DEIA is subject to renewal by the Ministry of Environment every 5 years. The Company has held 100% rights to Ulaan Ovoo mineral claims and mining licenses in Mongolia since 2007. The Ulaan Ovoo project is fully impaired.

(Expressed in Canadian dollars, except where indicated)

Exploration and Evaluation Assets

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

	Bolivia		Canada	USA	
	Pulacayo Paca ($)	**Triunfo ($)**	**Minago ($)**	**Gibellini ($)**	**Total ($)**
Balance, January 1, 2022	20,461,951	672,925	16,452,655	16,017,568	53,605,099
Contingent consideration	-	-	2,000,000	500,000	2,500,000
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 and drilling	-	-	1,589,653	-	1,589,653
Royalties	-	-	-	272,941	272,941
Personnel, camp and general	995,951	63,907	376,296	21,840	1,457,994
Incremental cost related to Flying Nickel warrants	-	-	426,468	-	426,468
Foreign exchange	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**
Licenses, tax and permits	14,359	3,003	132,917	37,297	187,576
Geological and consulting	422,516	413	-	110,653	533,582
Feasibility study	-	-	47,297	19,917	67,214
Exploration and drilling	-	-	114,409	-	114,409
Royalties	-	-	-	269,930	269,930
Personnel, camp and general	322,920	1,450	174,005	37,311	535,686
Proceeds from MSA	(431,158)	-	-	-	(431,158)
Impairment	-	(1,235,460)	-	-	(1,235,460)
Deconsolidation of Flying Nickel	-	-	(22,871,414)	-	(22,871,414)
Foreign exchange	192,586	(37,943)	-	20,922	175,565
Balance, March 31, 2024	**23,064,200**	**1**	**-**	**19,189,310**	**42,253,511**

Selected Annual Information

	Year Ended March 31 2024 ($)	**15 Months Ended March 31, 2023 ($)**	**Year Ended December 31 2021 ($)**
Net loss attributable to shareholders of the Company	(6,538,045)	(4,562,213)	(6,829,714)
Basic loss per share attributable to shareholders of the Company	(0.20)	(0.17)	(0.33)
Diluted loss per share attributable to shareholders of the Company	(0.20)	(0.17)	(0.33)

(Expressed in Canadian dollars, except where indicated)

	March 31, 2024 ($)	March 31, 2023 ($)	December 31, 2021 ($)
Cash	2,209,099	1,504,969	1,378,693
Restricted cash	-	-	6,715,407
Total assets	50,739,783	72,577,218	62,046,418
Total non-current financial liabilities	(4,531,846)	(2,052,620)	(2,037,731)

During the year ended March 31, 2024, the Company recorded a net loss of $9,312,514, and a net loss attributable to shareholders of the Company of $6,538,045, compared to $9,739,129 and $4,562,213, respectively, for the fifteen months ended March 31, 2023.

Of note for the year ended March 31, 2024 compared to the fifteen months ended March 31, 2023 are the following items:

- An increase in amortization from $190,016 to $478,198, primarily relating to the Company's building and equipment in Nevada.
- A decrease in advertising and promotion from $757,130 to $115,002. The current year amount is reduced as a result of the Flying Nickel Deconsolidation, and during the prior, Company acquired the domain www.nickel.com for $313,977 and spent $205,947 in advertising.
- Consulting and management fees decreased by $219,392, to a total of $1,023,411 this year. The prior year period included certain bonus payments totalling $186,920, financial advisory for $100,000 and administrative services outsourced to a third party service provider totalling $67,500. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Professional fees of $1,061,851 this year compared to $1,765,487 during the prior year period. The higher amounts during the prior year period primarily relates to legal and audit fees in connection with the Spin-off Arrangement and the Merger Transaction (see *Proposed Transactions* section). The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Salaries and benefits decreased to $1,464,417 this year, compared to $1,996,092 during the prior year period. The lower amount during the current year is mainly attributable to the prior year period including 15 months of expenses, whereas the current year period includes 12 months of expenses, combined with improved employee retention. Employee turnover was higher during the prior year period which resulted in increased turnover related payments. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Share-based payments decreased by $2,603,584, to a total of $1,472,006 this year compared to $4,075,590 during the prior year period. The higher amount during the prior year period is also impacted by the Spin-Off Arrangement and its effect on share purchase options outstanding as at January 14, 2022. Under *IFRS 2 – Share Based Payment*, the effect is considered a modification, which resulted in incremental share-based payments expense of $1,368,938. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Other income of $215,745 this year, compared to $572,567 during the prior year period. The current year amount is mainly comprised of $133,237 from hay sales and pasture leasing at the Fish Creek Ranch, $119,803 from the sale of a parcel of land at the Fish Creek Ranch and the reversal of an over accrual for employment related expenses of $313,567. These amounts were partially offset with an impairment charge of $199,257 related to the Cachee Shares, and certain penalties of $135,615 which the Company is in the process of disputing. The prior year period amount is primarily comprised of $448,675 from the sale of cattle and hay at the Fish Creek Ranch, $25,372 from the disposal of Fish Creek Ranch equipment, and $31,743 from Government grant.
- A gain of $430,257 from the sale of the Titan Project as described in the section titled *Other Projects*.
- Foreign exchange loss of $19,387 compared to $531,665. The Company has activity in the USA, Bolivia and Mongolia. Consequently, the Company incurs foreign exchange gains and losses from changes in exchange rates of the US Dollar, Bolivian Boliviano, and Mongolian Tugrik relative to the Canadian Dollar.

- Loss of $1,373,090 this year from the Flying Nickel Deconsolidation as discussed above.

- An impairment of exploration and evaluation asset of $1,249,257 this year, compared to $nil. The current year impairment is in connection with the Company's El Triunfo Project in Bolivia.

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

- Loss from care and maintenance of coal properties of $375,551 this year, compared to a gain of $867,077 during the prior year period. These amounts are in connection with the Company's Ulaan Ovoo project in Mongolia. The Company benefited from the rise in coal prices and sold coal during the prior year period. Additionally, the Company through its Mongolian activities, received $560,571 from tax refunds during the prior year period.

Summary Of Quarterly Results

Financial data for the three months ended June 30, 2022 have been restated (the "June 2022 Restatement") in this MD&A. The June 2022 Restatement was primarily to: 1) reverse *Impairment of NSR* of $253,469 and *Impairment of exploration and evaluation asset* of $83,553; 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; 5) recognize a corresponding *Gain on settlement of contingent consideration* of $568,126; 6) reduce *General and Administrative Expenses* by $1,233,412, sale of hay by $284,168 and *recovery of flow through liability* by $58,034; and 7) reverse the *Reversal of gain on transfer of spin-out assets* of $24,210,145. Accordingly, net loss attributable to shareholders of the Company for the three months ended June 30, 2022 was restated from $24,780,523 to $21,718. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended June 30, 2022 was restated from $0.85 to $0.00.

Financial data for the three months ended September 30, 2022 have been restated (the "September 2022 Restatement") in this MD&A. In addition to the effects from the June 2022 Restatement, the September 2022 Restatement 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 $906,072 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; 3) recognizing an additional *Foreign exchange loss* of $490,611; 4) reduction *in General and Administrative Expenses* of $245,632 and an increase in sale of hay and other income of $230,904. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2022 was restated from $18,442,122[1] to $1,258,580. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended September 30, 2022 was restated from $0.77 to $0.05.
[1] This was originally incorrectly presented as $24,780,523 which was a data entry error, and should have been $18,442,122.

Financial data for the three months ended December 31, 2022 have been restated (the "December 2022 Restatement") in this MD&A. In addition to the effects from the June 2022 Restatement and September 2022 Restatement, the December 2022 Restatement was primarily to: 1) reduce other income by $159,342 relating to the correction of impairment of exploration and evaluation and $191,198 relating to the correction of loss on debt settlement, totaling $350,540; 2) reclassify $11,763 from office and administration to salaries and benefits, $191,512 from salaries and benefits to loss from care and maintenance of coal properties and $19,555 from government grant to other income; and 3) recognize gain on fair value change in derivative liabilities of $58,487 as it relates to certain warrants, additional share-based payments expense of $91,806 and finance expense of $4,143. Accordingly, net loss attributable to shareholders of the Company for the three months ended December 31, 2022 was restated from $730,336 to $929,465. There was no impact to basic and diluted loss per share attributable to shareholders of the Company.

(Expressed in Canadian dollars, except where indicated)

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 Quarter 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, 2024	Q4 2024	(5,749,808)	(0.18)	(0.18)
December 31, 2023	Q3 2024	604,279	0.02	0.02
September 30, 2023	Q2 2024	(437,430)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(955,086)	(0.03)	(0.03)
March 31, 2023	Q5 2023	(266,203)	(0.01)	(0.01)
December 31, 2022 (restated)	Q4 2023	(929,465)	(0.03)	(0.03)
September 30, 2022 (restated)	Q3 2023	(1,258,580)	(0.05)	(0.05)
June 30, 2022 (restated)	Q2 2023	(21,718)	(0.00)	(0.00)

Net loss attributable to shareholders of the Company for the three months ended March 31, 2024 was $5,749,808, and a net loss of $1,058,029 was attributable to non-controlling interests for a total net loss of $6,807,837, as compared to a net loss of $963,408 for the three months ended March 31, 2023. The prior year quarter's net loss is comprised of $266,203 attributable to shareholders of the Company and $697,205 attributable to non-controlling interests.

Of note for the current quarter as compared to the prior year quarter, are the following items:

- A general decrease in general and administrative expenses effective as of October 1, 2023 due to the Company no longer consolidating Flying Nickel, and instead accounting for Flying Nickel using the equity method of accounting. Accordingly, the Company recorded a loss from equity accounted investment of $54,417 this quarter, compared to $nil.

- Professional fees increased to $502,981, compared to $403,594, mainly attributable to legal fees in connection with employment matters.

- Salaries and benefits decreased to $329,826, compared to $744,779, mainly attributable to the deconsolidation of Flying Nickel and changes in salary allocations to various projects.

- Share-based payments of $360,116 compared to $619,567. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company.

- Other income of $59,236 this quarter compared to other income of $329,822. Other income in the prior year quarter primarily consisted of a gain on equipment disposal of $26,904, gain on debt settlement of $65,452 and recovery of flow through liability of $132,224.

- An impairment of exploration and evaluation asset of $1,249,257 this quarter, compared to $nil. The current quarter impairment is in connection with the Company's El Triunfo Project in Bolivia.

- Foreign exchange gain of $31,277 compared to a loss of $337,214. The Company has activity in the USA, Bolivia and Mongolia. Consequently, the Company incurs foreign exchange gains and losses from changes in exchange rates of the US Dollar, Bolivian Boliviano, and Mongolian Tugrik relative to the Canadian Dollar.

- A loss from the deconsolidation of Flying Nickel of $3,517,132 as a result of the adoption of ED/2014/4 (see *Changes in Accounting Standards* section); loss from care and maintenance of coal properties of $113,886 this quarter, compared to a gain of $964,886 in the prior year quarter. The Company benefited from the rise in coal prices and sold certain stockpiled coal during the prior year quarter.

Variations Over the Quarters

Q3 2024 resulted in net income of $486,501, largely a result of recognizing a gain from the deconsolidation the of Flying Nickel of $2,144,042, partially offset by general and administrative expenses totalling $1,398,314 and other items. General and administrative expenses include amortization of $278,089, salaries and benefits of $250,141, share-based payments of $200,584.

Q2 2024 resulted in a net loss of $1,290,378, mainly comprised of operating expenses totalling $1,789,729, partially offset by amounts included in other income of $392,091, which includes $430,257 from the sale of the Titan Project partially offset with certain other expenses of $38,166, and a gain of $176,825 from the care and maintenance of the Company's coal properties in Mongolia.

Q1 2024 resulted in a net loss of $1,700,800, mainly comprised of operating expenses totalling $1,746,160, partially offset by amounts included in Other Items, including a gain on fair value of change in derivative liabilities of $255,162 and a gain on fair value change in contingent consideration of $71,984. Operating expenses this quarter included, but were not limited to, salaries and benefits of $441,680, share-based payments of $400,153, consulting and management fees of $235,491.

Q5 2023 resulted in a net loss of $963,408, mainly comprised of operating expenses totalling $2,242,349 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 $488,801. Operating expenses in Q5 2023 includes, but not limited to, salaries and benefits of $744,779, 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 $2,502,060, partially offset by a foreign exchange gain of $368,340. Operating expenses include salaries and benefits of $521,644 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 $2,675,528, mainly comprised of a foreign exchange loss of $512,111 and higher operating expenses of $2,246,092, 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 a net loss of $347,925, primarily attributable to operating expenses totalling $1,226,092, partially offset with 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.

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 the Financial Position Date, the Company had a working capital deficiency of $8,327,177 compared to $6,356,704 at March 31, 2023.

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.

(Expressed in Canadian dollars, except where indicated)

On August 17, 2023, the Company closed a non-brokered private placement through the issuance of 639,999 units at a price of $0.30 for gross proceeds of $192,000. Each unit consists of one common share of the Company and one-half 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 24 months. In connection with the closing, finder's fees of $210.

On April 29, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 950,000 units at a price of $0.30 for gross proceeds of $285,000. Each unit consists of one common share of the Company and one-half 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 24 months. In connection with the closing, 33,600 units were issued as finders' fees.

On May 22, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 250,000 units at a price of $0.30 for gross proceeds of $75,000. Each unit consists of one common share of the Company and one-half 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 24 months.

Cash flow information:

	Year Ended March 31, 2024 ($)	**Fifteen Months Ended March 31, 2023 ($)**
Cash used in operating activities	(260,081)	(6,330,557)
Cash used in investing activities	(1,864,157)	(11,878,128)
Cash from financing activities	2,828,082	11,616,006
Cash, end of the period	**2,209,099**	**1,504,969**

Cash Flow Highlights

Operating activities: During the current year, the Company used $260,081 in operating activities, compared to cash used of $6,330,557 during the prior year period. The variance is primarily attributable to changes in non-cash working capital and a decrease in general and administrative expenses, which reflect the effects of the Flying Nickel Deconsolidation.

Investing activities**:** During the current year, the Company used $1,864,157 in investing activities, compared to cash used of $11,878,128 during the prior year period. During the current year, the Company invested $1,826,069 in its exploration and evaluation assets, sold the Titan Project for $231,000 and other non cash consideration, and sold certain land holdings in Nevada for $507,161. The Company also deconsolidated Flying Nickel on October 1, 2023, resulting in a cash decrease of $776,249. During the prior year period, the Company invested $6,861,484 in its exploration and evaluation assets, acquired the Fish Creek Ranch, comprised of land for $3,724,577, equipment for $625,619, buildings and structures for $657,277, and livestock for $284,168, which was partially offset by $332,497 received from the sale of livestock.

Financing activities**:** During the current year the Company received $192,000 from share issuances, $2,233,036 from subsidiary share issuances, $720,707 in subsidiary subscription receipts, and $212,765 from the sale of shares of Flying Nickel. These were partially offset with a loan repayment of $508,571 in connection with the Fish Creek Ranch and lease payments of $21,855 for the Company's Vancouver office. During the prior year period, the Company received $11,616,006 from financing activities, comprised of $2,901,041 from share issuances, $2,361,733 from subsidiary share issuances, $504,330 from exercise of warrants, $3,752,400 as a loan from Cache Valley Bank for acquiring the Fish Creek Ranch, and $2,110,476 from the sale of Flying Nickel shares, partially offset with lease payments of $13,974 for the Company's Vancouver office.

As at the Financial Position Date, the Company had cash of $2,209,099, and current liabilities of $10,903,584. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

(Expressed in Canadian dollars, except where indicated)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Flying Nickel effective April 1, 2023, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested, on a fixed fee basis. The fixed fee is adjusted periodically to reflect the relative allocation of costs to each company.

During the year ended March 31, 2024, the Company had related party transactions with key management personnel who provide 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 are not limited to, the CEO, CFO, COO, and executive and non-executive directors.

A summary of related party transactions is as follows:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
MMTSA fees charged by Flying Nickel, a company with certain directors and officers in common	342,675	-
MMTSA recoveries from Flying Nickel	(95,992)	-
Management fees to Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	420,000	525,000
Directors' fees	95,316	106,400
Salaries and benefits paid to key management of the Company	401,242	296,159
Salaries and benefits paid to former key management of the Company	-	248,648
Share-based payments – John Lee	153,046	981,084
Share-based payments – directors	79,469	160,980
Share-based payments – former directors	20,378	159,861
Share-based payments – key management of the Company	79,315	204,365
Share-based payments – former key management of the Company	12,494	60,976
	1,507,943	**2,743,473**

The Company had balances due to related parties as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Payable to Flying Nickel	(1,926,807)	-
Directors' fees payable	(136,800)	(102,452)
Management fees prepaid to John Lee	32,907	-

Contingencies

As at March 31, 2024, $243,810 (March 31, 2023 - $558,236) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance (the "Claim").

During the year ended March 31, 2023 the Company accrued $558,236 (US$412,500) in connection with the Claim. On March 29, 2024, the Claim was settled for installment payments to be made, totaling $243,810 (US$180,000).

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 Merger 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 remains in progress.

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

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

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 preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control.

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.

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.

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 did not 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 did not have a material impact on the Company's financial statements.

Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014 ("ED/2014/4")

In September 2014, in response to these questions regarding the unit of account for an investment in a listed subsidiary, joint venture or associate, the IASB proposed amendments to clarify that:

- The unit of account for investments in subsidiaries, joint ventures and associates should be the investment as a whole and not the individual financial instruments that constitute the investment.
- For investments that are comprised of financial instruments for which a quoted price in an active market is available, the requirement to use P×Q would take precedence, irrespective of the unit of account. Therefore, for all such investments, the fair value measurement would be the product of P×Q, even when the reporting entity has an interest that gives it control, joint control or significant influence over the investee.
- When testing CGUs for impairment, if those CGUs correspond to an entity whose financial instruments are quoted in an active market, the fair value measurement would be the product of P×Q.

When testing for impairment in accordance with IAS 36, the recoverable amount of a CGU is the higher of its value in use or fair value less costs of disposal. The fair value component of fair value less costs of disposal is required to be measured in accordance with IFRS 13.

When a CGU effectively corresponds to a listed entity, the same issue arises regarding whether the requirement to use P×Q, without adjustment, to measure fair value applies.

Consistent with its proposal in relation to listed investments in subsidiaries, joint ventures and associates, the IASB proposed that, if the CGU corresponds to an entity whose financial instruments are quoted in an active market, the requirement to use P×Q would apply.

The IASB proposed the following transition requirements:

- For quoted investments in subsidiaries, joint ventures and associates, an entity would recognise a cumulative catch–up adjustment to opening retained earnings for the period in which the proposed amendments are first applied. The entity would then recognise the change in measurement of the quoted investments during that period in profit or loss (i.e., retrospective application).

- For impairment testing in accordance with IAS 36, an entity would apply the requirements on a prospective basis. If an entity incurs an impairment loss or reversal during the period of initial application, it would provide quantitative information about the likely effect on the impairment loss, or reversal amount, had the amendments been applied in the immediately preceding period presented.

The exposure draft did not include a proposed effective date. However, permitting early adoption was proposed.

On January 1, 2024, the Company adopted ED/2014/4. The cumulative catch-up resulted in the recognition of an additional loss of $3,517,132 from the deconsolidation of Flying Nickel during Q4 2024. The original gain from the deconsolidation of Flying Nickel of $2,144,042 was therefore adjusted to $1,373,090.

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 requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors.

The properties in which the Company currently holds interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out exploration and development plans and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the year ended March 31, 2024. 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. As at the Financial Position Date, 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, accounts payable and accrued liabilities and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash equivalents included in other non-current assets 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 non-performance risk as at the Financial Position Date 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 the Financial Position Date, the fair value of: 1) derivative liabilities is $72,000 (March 31, 2023 - $401,042), 2) contingent liability is $157,463 (March 31, 2023 - $215,951), and 3) promissory note is $3,985,681 (March 31, 2023 - $4,271,857). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2024.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at the Financial Position Date 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 the Financial Position Date, the Company had a cash balance of $2,209,099 (March 31, 2023 – $1,504,969) and accounts payable and accrued liabilities of $3,672,760 (March 31, 2023 - $3,807,809). 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 equivalents included in other non-current assets 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 included in other non-current assets 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 the Financial Position Date. 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.

(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 in the market price of common shares of Silver Elephant or Flying Nickel has a corresponding effect of approximately $23,000 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 the Financial Position Date, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the Mongolian Tugrik would impact net loss and comprehensive loss with other variables unchanged by approximately $14,000. A 10% strengthening (weakening) of the Canadian dollar against the Bolivian Boliviano would impact net loss and comprehensive loss with other variables unchanged by approximately $83,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net loss with other variables unchanged by approximately $434,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

The Company has an authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the dates presented:

	As at Date Of this MD&A	March 31, 2024
Common shares issued and outstanding	34,249,788	32,841,918
Share purchase options outstanding	2,444,500	2,494,500
Share purchase warrants	8,067,226	7,450,426

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. Certain risk factors is discussed in more detail under the heading "*Risk Factors*" in the AIF, which is available under the Company's SEDAR profile at www.sedarplus.ca.

- 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.

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. 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.

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 certain technical reports. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing planned advancement of Pulacayo Paca Project milestones, the Company will continue to incur costs associated with exploration, evaluation and development activities, while no revenues are being generated.

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. There have been no changes in the Company's internal control over financial reporting during the current quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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.

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.

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 concern 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 Company's projects; permitting and feasibility any of the Company's projects; ability to complete the Merger Transaction and on a timely basis; 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; approval by regulatory authorities and over-the-counter markets of filings or applications; 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 any of the Company's 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 "Risk Factors" in the AIF and in analogous disclosure in other disclosure documents of the Company available on SEDAR+ at www.sedarplus.ca.

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 general performance of the assets of the Company, and the results of exploration, development and production activities as well as expansions projects relating to the properties of the Company. 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; 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; 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.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedarplus.ca.

General Corporate Information:

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Tel: +1 (604) 961-8633

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 can be emailed to: 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
Jenna Virk, Chief Legal Officer
Ronald Espell, Vice President, Environment and Sustainability
Marion McGrath, Corporate Secretary
Sara Knappe, Assistant Corporate Secretary