



**SILVER
ELEPHANT
MINING CORP.**

WHERE YOU BELONG

Presentation Date: October 6, 2024

SILVERELEF.COM TSX: ELEF | OTCQB: SILEF



Toronto Stock
Exchange

ELEF OTCQB SILEF

Forward Looking Statement

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, projected capital and operating expenses, permitting approvals, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward looking information can be identified by the use of forwardlooking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Silver Elephant. (“the “Company” or “Silver Elephant”) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The technical content of the Company’s presentation was reviewed and approved by Bill Pincus P.Geo., who is a independent Qualified Person within the meaning of National Instrument 43-101. Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources – The information presented uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

October 6, 2024

Silver Elephant At A Glance

Founded in 2009

- Silver Miner With Growing Production from Paca project in Bolivia
- 107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb Indicated
- 13M oz Ag, 123M lbs Zn, 62M lbs Pb Inferred
- Share Structure: 34.9M outstanding, 41.6M fully diluted
- Share Price: \$0.45 (52 weeks range \$0.55 - \$0.22)

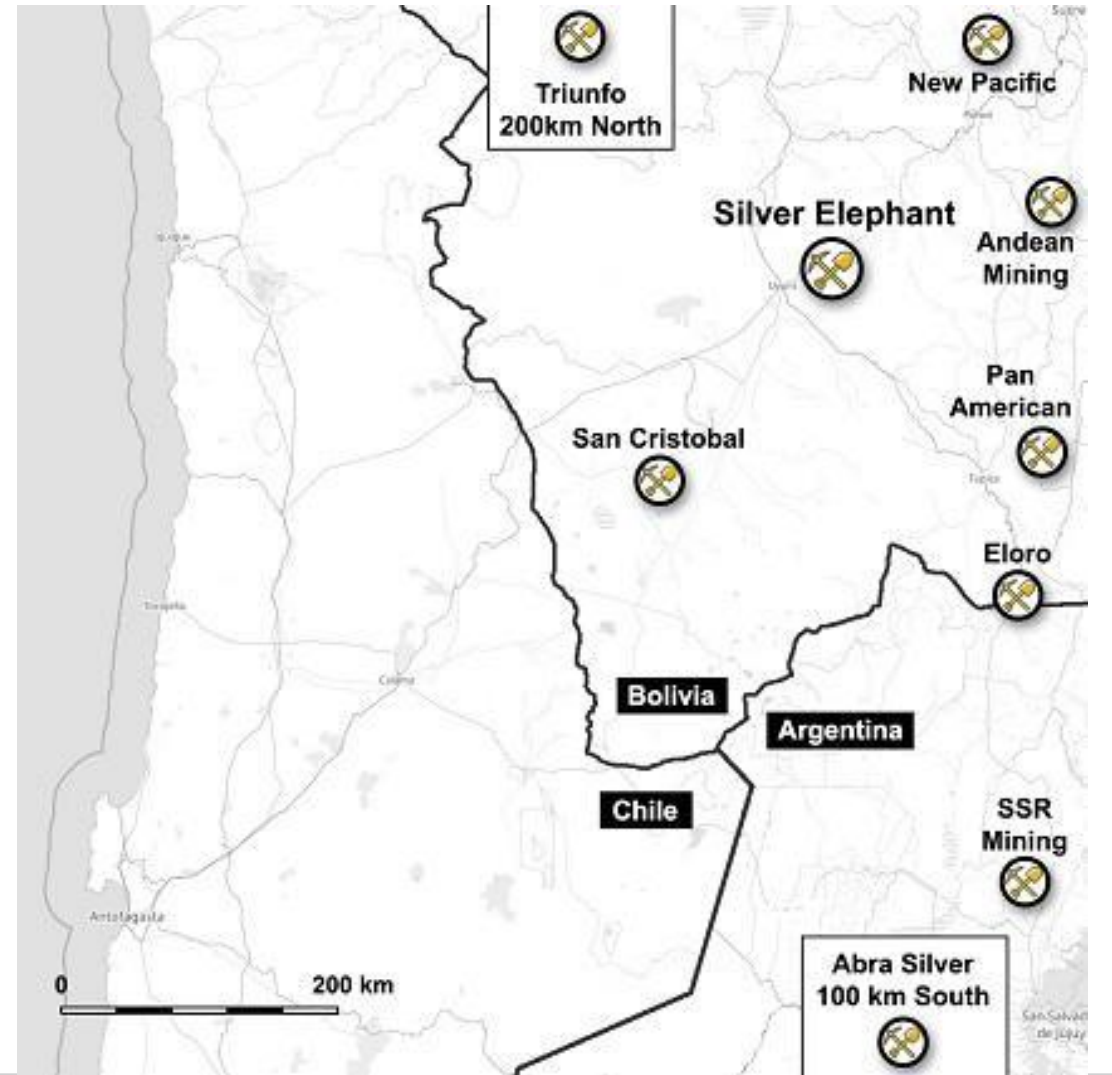
Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020



Pulacayo Project

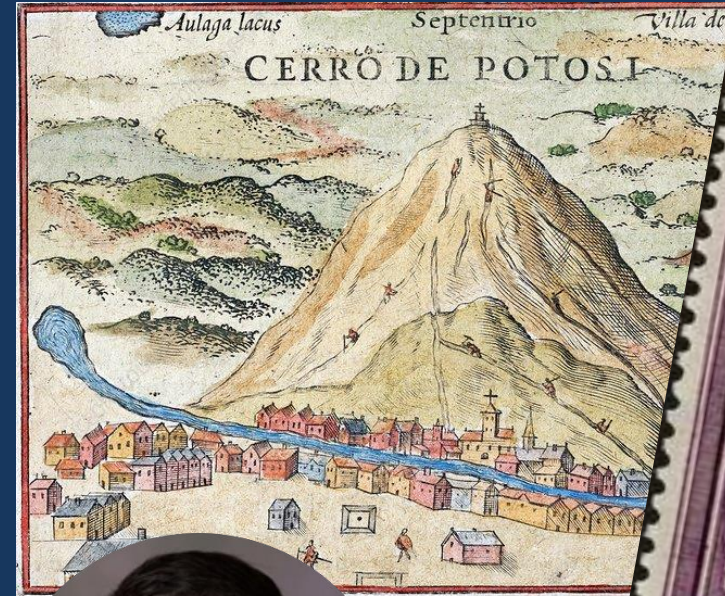
- Located in Mining-Friendly Bolivia
- Surrounded By Mining Majors
- Excellent Infrastructure
- Bolivia Silver Production Ranked #5 in the World

Paca PND 110: 1,085g/t silver over 12m (16m to 28m)



Bolivia Mining-Friendly Jurisdiction

- Mining Activities Dated Back to the 16th Century
- Experienced Mining Workforce
- Democracy State and Government Support



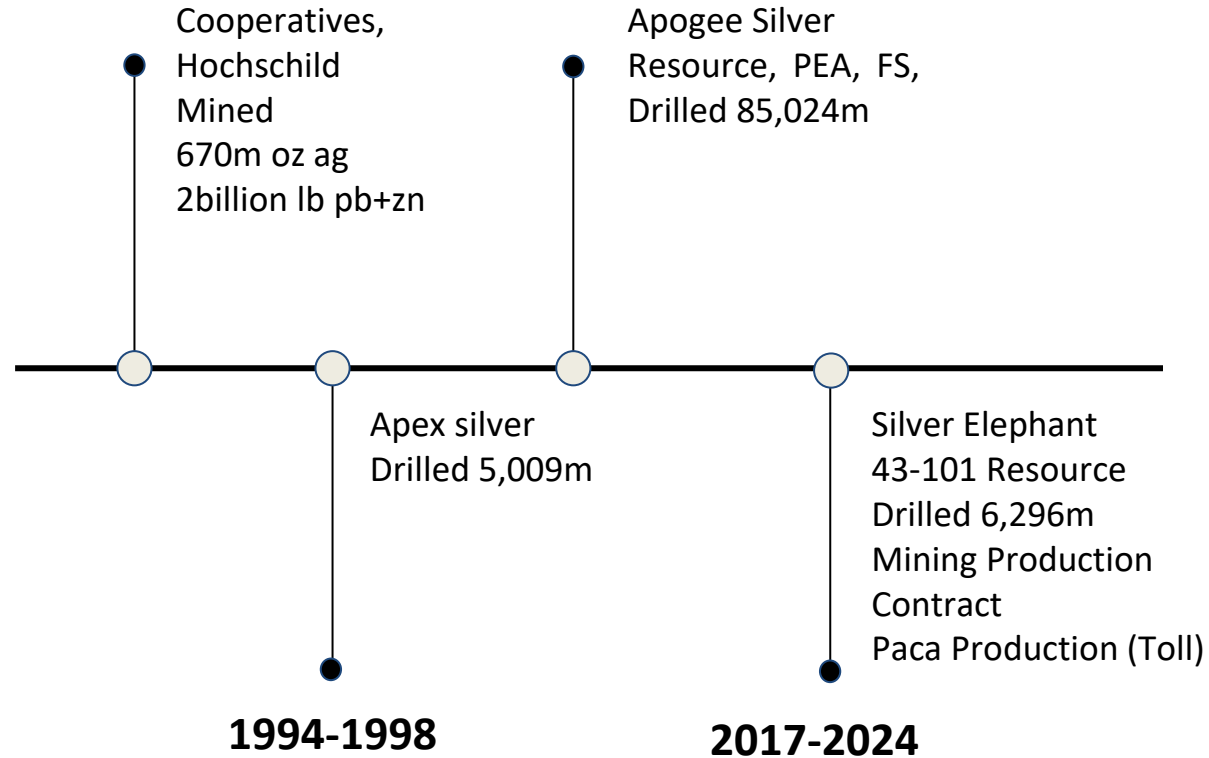
Silver Elephant intends to begin phase one mining of sulphide materials this year at its Paca silver project in Potosi department in Bolivia

– John Lee, Silver Elephant CEO

Pulacayo Project

1800-1952

2002-2014



Click to watch 30s Silver Elephant Intro Video



Bolivia produced 43 million oz silver in 2023, #5 in the world

Corporate Snapshot

Capitalization

Share Capital As of August, 2024

Shares Outstanding	36.73 M
Options	3.42 M
Warrants	10.54 M
Shares Fully Diluted	44.76 M
Market Capitalization	15.81 M

ELEF: 0.44 | 52wk range: \$0.55 \$0.22 | Avg. vol: 68.72K

ELEF
TSX

SILEF
OTCQB

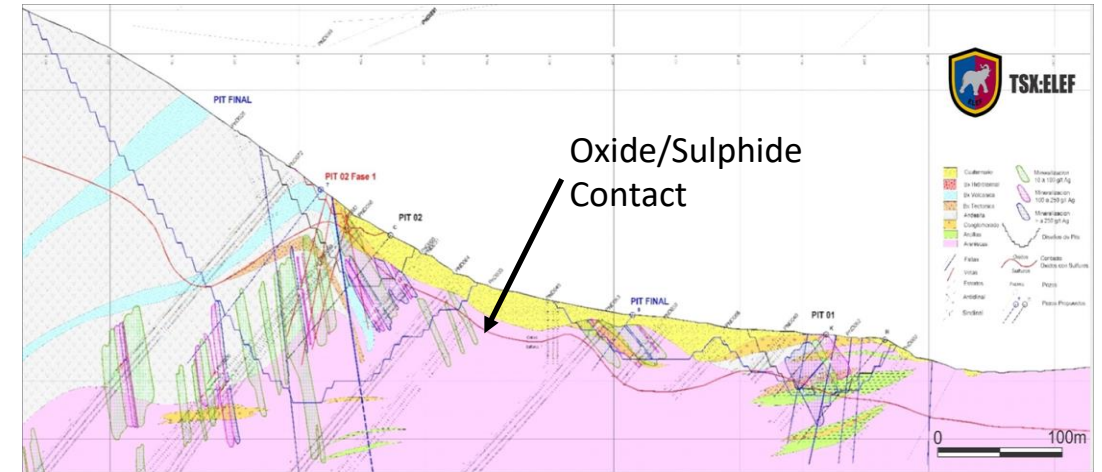


Paca Oxide Operation in Progress

Payment from Andean Precious Metals

- (i) US\$1,200,000 on signing (paid)
- (ii) US\$1,800,000 by April 30, 2024 (paid)
- (iii) US\$1,500,000 by January 31, 2025
- (iv) US\$500,000 by January 31, 2026
- (v) US\$1,000,000 if silver averages \$28 over 260 days
- (vi) US\$1,000,000 if silver averages \$32 over 150 days

Andean to reimburse operating expenses to purchase up to 800,000 tonnes Paca oxide till Jan 2029

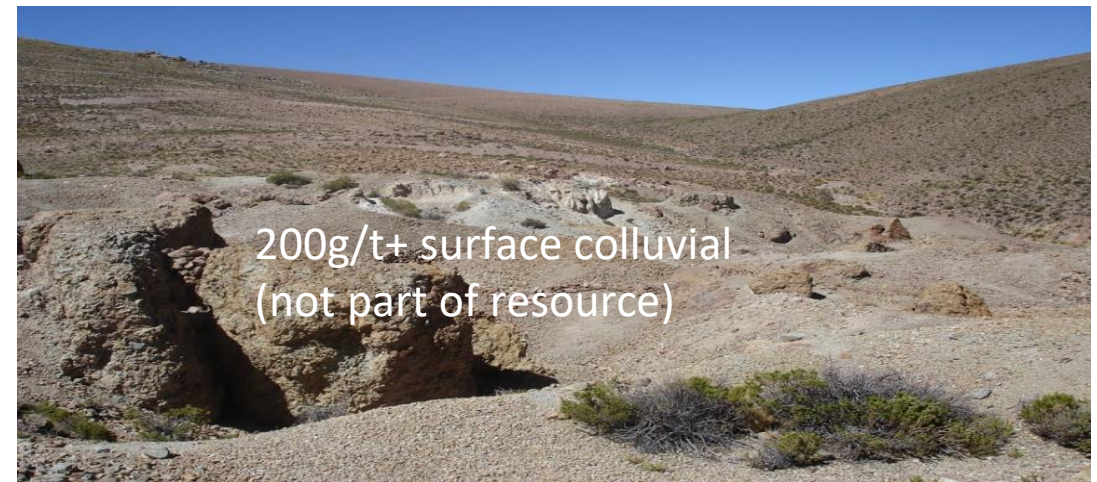
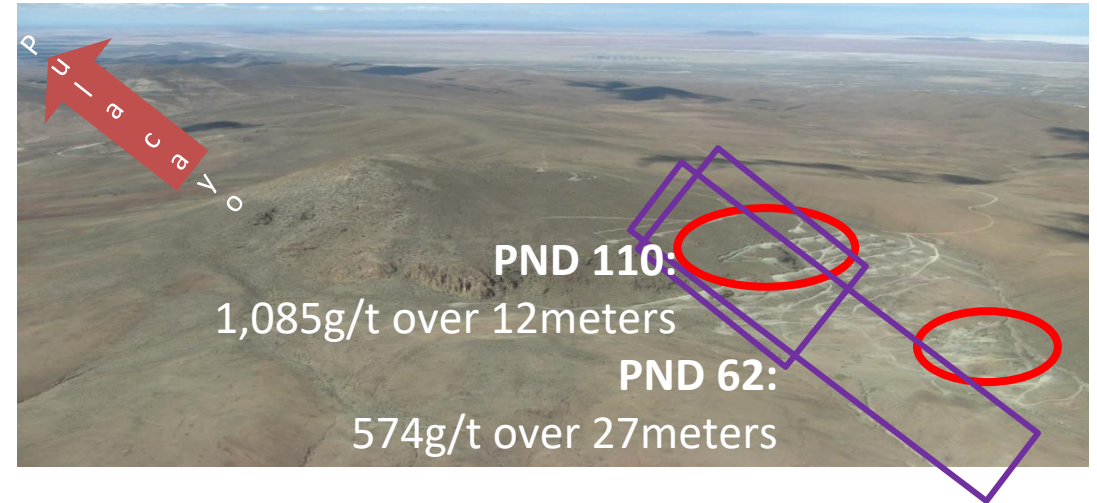


	Zone	Category	Tonnes t	Ag g/t	Ag Moz	Pb+Zn
Phase 1	Oxide	Indicated	800,000	231	5.9	
	In-pit	Inferred	235,000	159	1.2	
Phase 2	Sulfide	Indicated	1,810,000	256	14.9	2.44%
	In-pit	Inferred	190,000	338	3.1	1.59%

Paca Dome (7km N. of Tajo Vein)

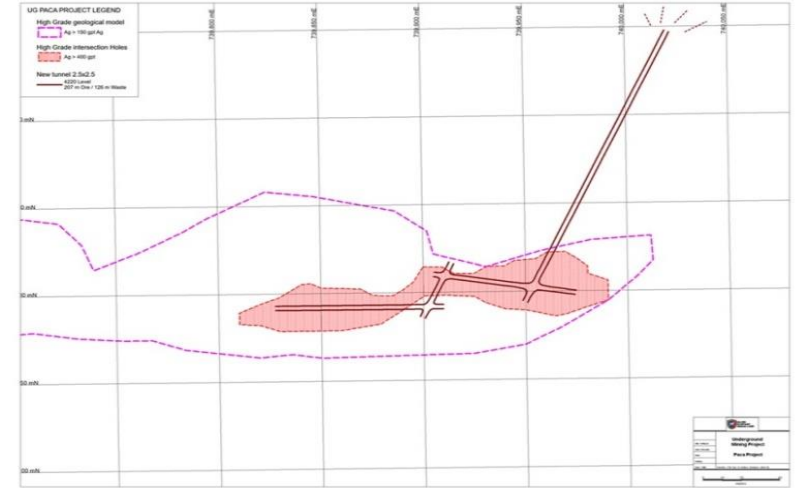
- 826,243 oz silver delivered to Andean since October 2023.
- 1,000 tonnes per day oxide extraction grading 177g/t silver, trucked 150km to Andean's plant.

Paca Main					
	From (m)	int (m)	Ag g/t	Pb%	Zn %
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	16.0	12	1,085	0.7	0
Paca Manteau					
	From (m)	int (m)	Ag g/t	Pb %	Zn %
PND003	11.0	17	260	0.9	0.1
PND029	12.0	10.3	436	0	0
PND062	10.0	42	406	0.8	0.1



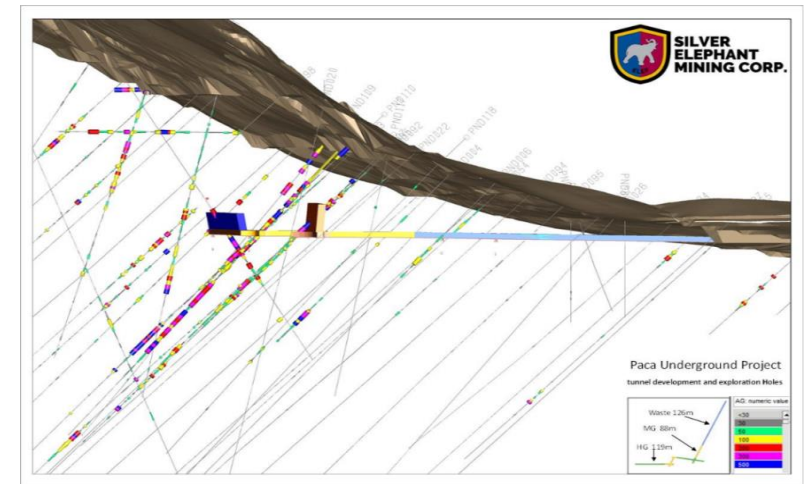
Paca Sulphide Mining to Start in September 2024

- Paca underground extraction of 10,000 tonnes of mineralized materials to generate cashflow.
- Starting September 2024 with a 367-meter tunnel at level 0 to provide access to materials grading 412 g/t Ag, 1.09% Pb, 0.38% Zn based on Paca diamond drill holes and mine model.
- Phase one materials trucked at Potosi (150km) for toll-mill to produce concentrates for sale
- Capital expenditure of under \$200,000 with refurbishment of owned equipment, and consumables. Revenue generation is forecast to start in November
- The successful phase one could lead to full scale Paca open pit sulphide mining in 2025 and construction of mill on site, in conjunction with Paca oxide operation, working in collaboration with Andean.



Sample Paca diamond drill holes results

Hole ID	From	To	Length m	Ag g/t	Pb %	Zn %
PND004	86	97	11	481	0.47	0.2
PND008	47	63	16	507	1.14	0.57
PND008	111.9	127	15.1	424	1.96	2.65
PND023	125	157	32	437	1.69	1
PND092	38	52	14	522	0.77	0.09
PND110	61	72	11	715	2.14	210



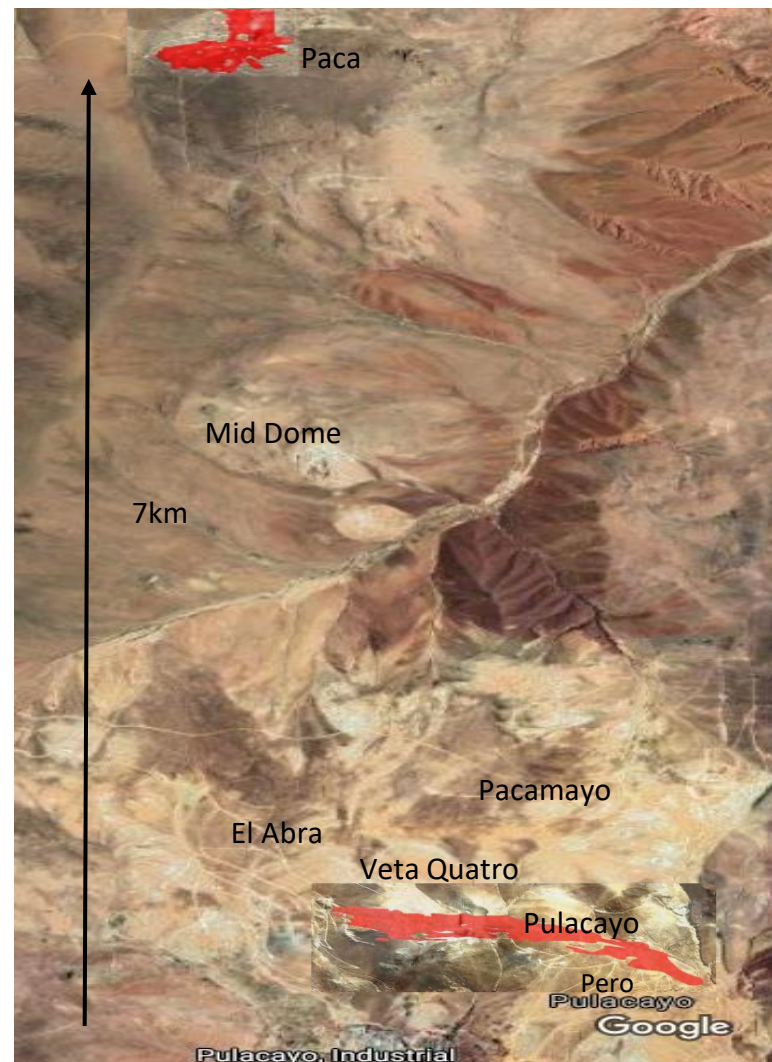
Pulacayo Resource (107M oz Ag)

	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t
Pulacayo & Paca	Indicated	48,040	69	1.3	0.7	107	1,385	690	209	135
	Inferred	5,065	80	1.1	0.6	13	123	62	22	135

Cut -off	Paca	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,095	185			6.5					19%
		Inferred	345	131			1.5					
30 AgEq g/t	Sulfide In-Pit	Indicated	20,595	46	1.07	0.67	30.5	486	304	70.2	106	81%
		Inferred	3,050	46	0.76	0.65	4.5	51	44	9.2	94	
Total:		Indicated	21,690				37	486	304	70.2		86%
		Inferred	3,395				6	51	44	9.2		14%

Cut -off	Pulacayo	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlb	Pb Mlb	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,090	125			4.4					6%
		Inferred	25	60			0					
30 AgEq g/t	Sulfide In-Pit	Indicated	24,600	76	1.63	0.7	60.1	884	380	123.4	156	80%
		Inferred	745	82	1.79	0.61	2	29	10	3.9	164	
100 AgEq g/t	Sulfide Out-of-Pit	Indicated	660	268	1.35	0.44	5.7	20	6	6.5	307	14%
		Inferred	900	179	2.14	0.42	5.2	42	8	7.4	257	
Total:		Indicated	26,350				70.2	904	386	133.4		91%
		Inferred	1,670				7.2	72	18	11.4		9%

AgEq = (Ag g/t*89.2%)+((Pb%*(0.95/lb/14.583oz/lb/\$17/oz.Ag)*(10,000*91.9%))+((Zn%*(1.16/lb/14.583 oz/lb/\$17 ozAg)*(10,000*82.9%)), Mercator Technical Services ([news release](#), effective date October 13, 2020).

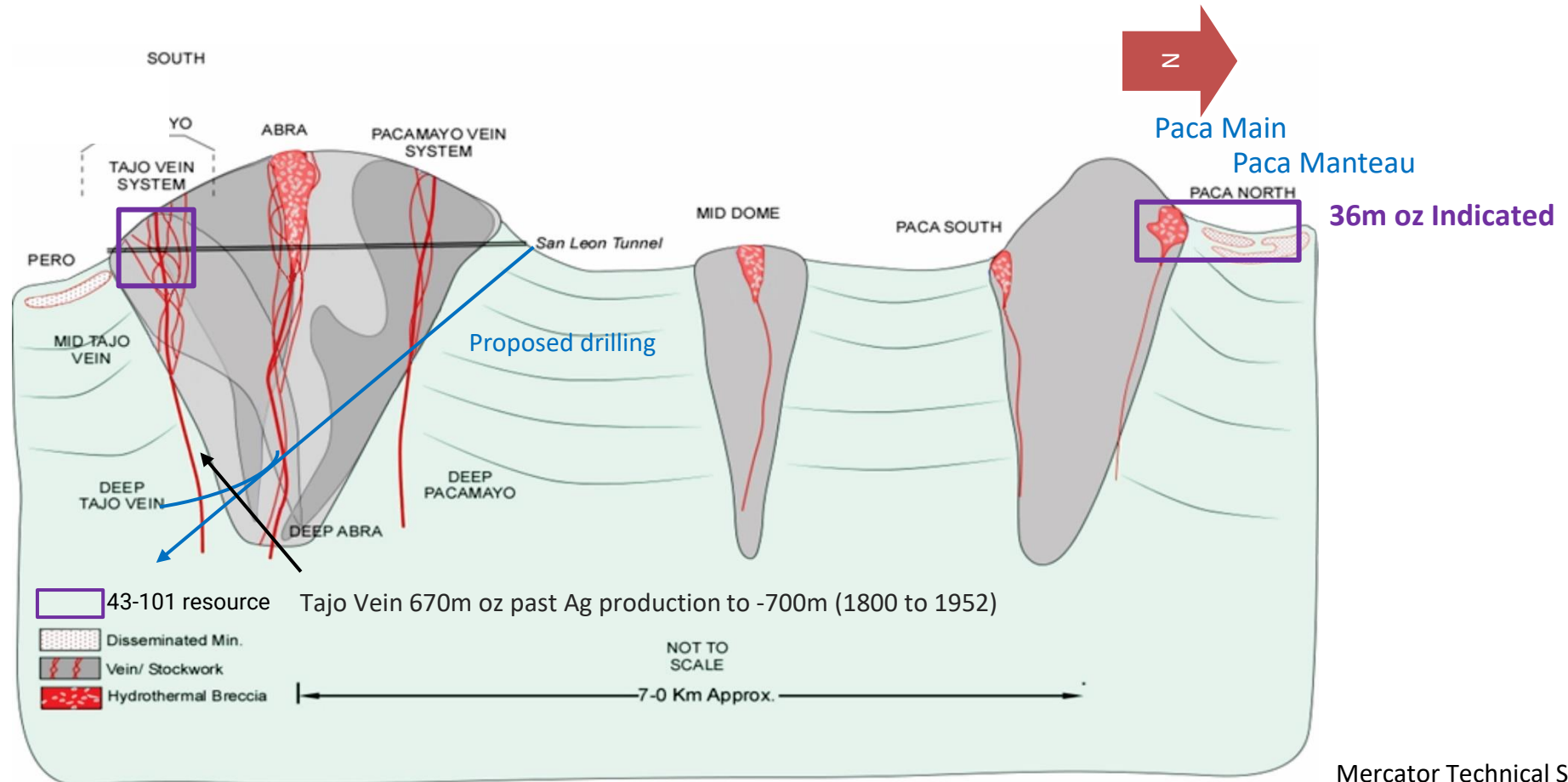


Historic Mine Record

LEVELS	YEAR MINED	% Complete	STRIKE (m)	ORE MINED t	GRADE (AVERAGE)			
					Ag g/t	Zn %	Pb %	Cu %
776	1944-1962	100%	1488	3,890,243	327	7.1	4.8	
736	1943-1961	100%	1529	2,965,432	331	7.3	4.6	
696	1950-1958	100%	1985	3,066,678	415	9.2	2.3	
671	1951-1966	100%	476	572,201	524	4.3	2.1	
656	1945-1962	100%	1425	2,052,127	487	10.0	1.6	
636	1949-1954	100%	180	208,975	467	3.8	1.9	
616	1942-1954	100%	1839	1,376,556	505	7.8	7.4	
601	1944-1950	100%	104	99,984	477	5.6		
576	1942-1954	100%	1336	2,159,566	643	7.5	6.1	
566	1943-1948	100%	75	86,328	371	6.6	0.4	
541	1949-1952	100%	225	353,500	428	3.8	0.3	
536	1935-1942	100%	1737	2,012,529	668	8.7	5.6	1.0
506	1928-1956	50%	748	1,163,608	559	8.9	8.8	0.6
476	1929-1945	20%	305	503,359	717	12.3	4.4	1.0
446	1934-1953	20%	291	584,274	324	4.2	12.9	
416	1908-1945	15%	208	443,991	394	4.5		
356	1936-1942	10%	120	166,725	348	2.1	1.1	0.2
326	1939-1943	15%	150	378,938	358	2.7	1.2	0.1
266	1937-1941	3%	25	21,328	411	3.0	1.8	0.2
236	1937-1940	15%	240	437,475	404	3.6	1.2	0.2
80	1942	100%	500		356	4.8	3.4	0.1
40	1938-1942	8%	122	121,354	323	4.7	0.6	5.8
30	1941-1943	8%	26	168,975	389	3.4	1.8	
20	1940	10%	140	245,856	402	7.1	4.3	0.1
0	1936-1942	50%	700	1,361,284	368	5.3	4.2	0.0
				24,441, 286	452	7.5	4.4	0.7

Potential for Multiple Tajo-Vein-Like Discoveries

Pulacayo Tajo
Epithermal vein
70m oz Indicated

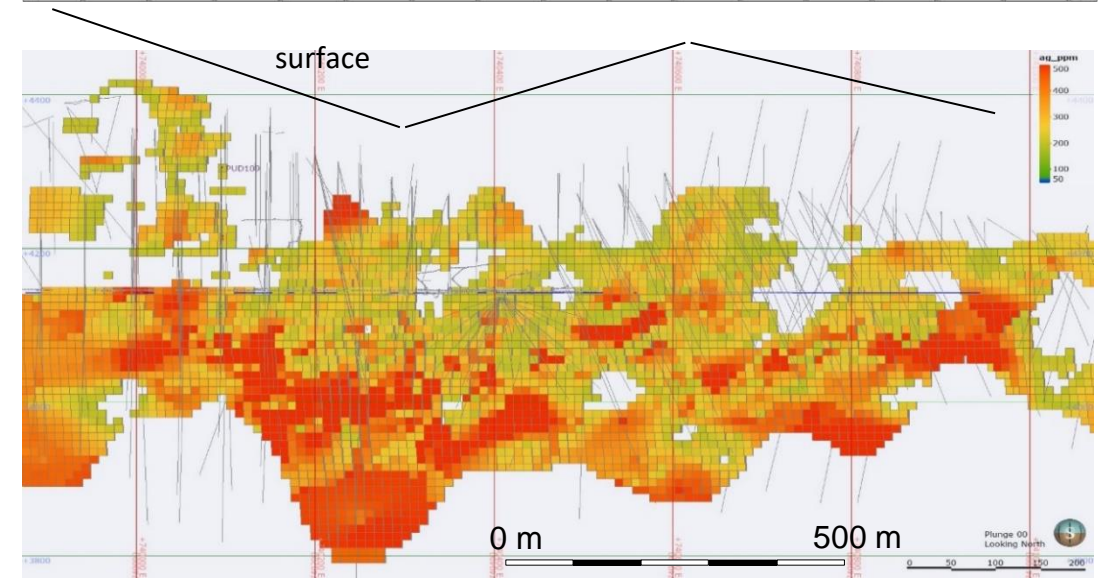
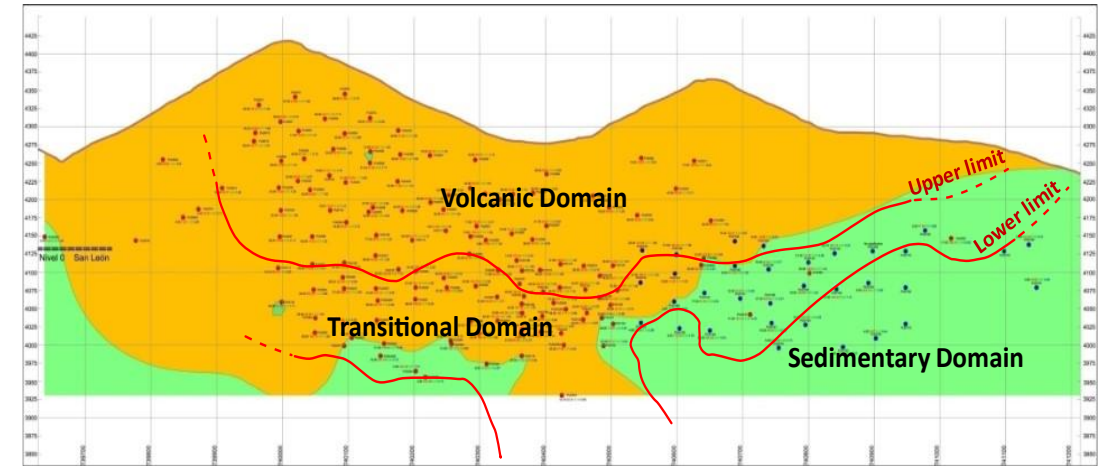


Mercator Technical Services refer to [news release](#) dated October 13, 2020

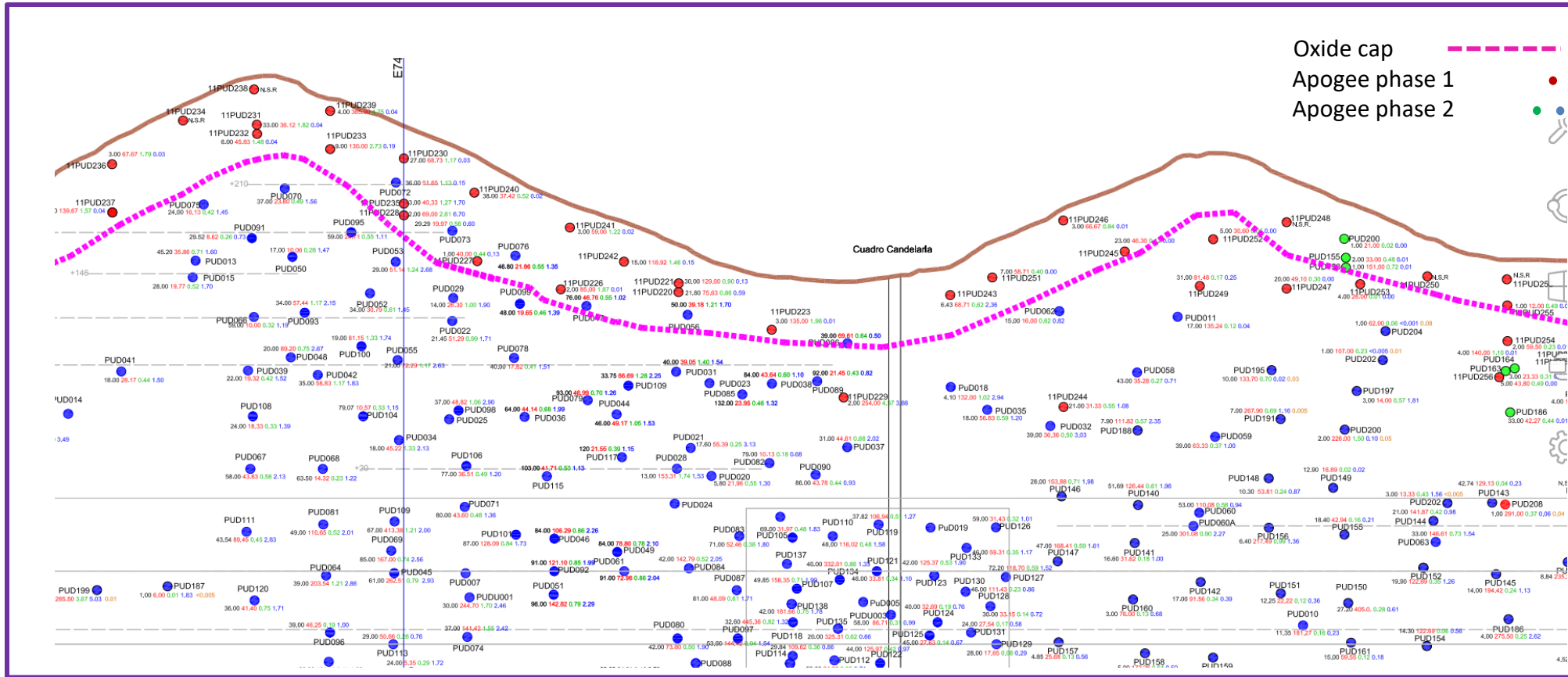
Pulacayo Tajo Vein System (TVS)

- 70million oz Indicated (69g/t Ag, 1.3% Zn, 0.7% Pb, 135g/t AgEq)
- 43million oz Indicated grading 249 g/t Ag, 383 g/t AgEq (5.3Mt), 73,296m drilled along 1km strike, 400m depth, 30% of Tajo vein
- Tajo vein is 3km strike and 1km depth according to mine records

Pulacayo	from	Int	Ag g/t	Pb%+Zn%
PUD005	96.2	11.9	689	1.9+1.4
PUD007	70.0	26.8	517	2.3+4.2
PUD057	374.0	4.0	1,184	0.8+2.3
PUD069	281.0	13.0	624	2.1+4.2
PUD109	293.6	4.8	3,607	3.8+4.1
PUD118	174.0	10.0	1,248	1.7+2.6
PUD134	128.2	23.3	514	1.3+1.9
PUD150	290.0	11.2	882	0.4+0.6
PUD159	343.0	11.0	790	0.6+0.6
PUD170	237.0	2.0	3,163	0.1+0.9



Pulacayo Section



open



0 m 500 m

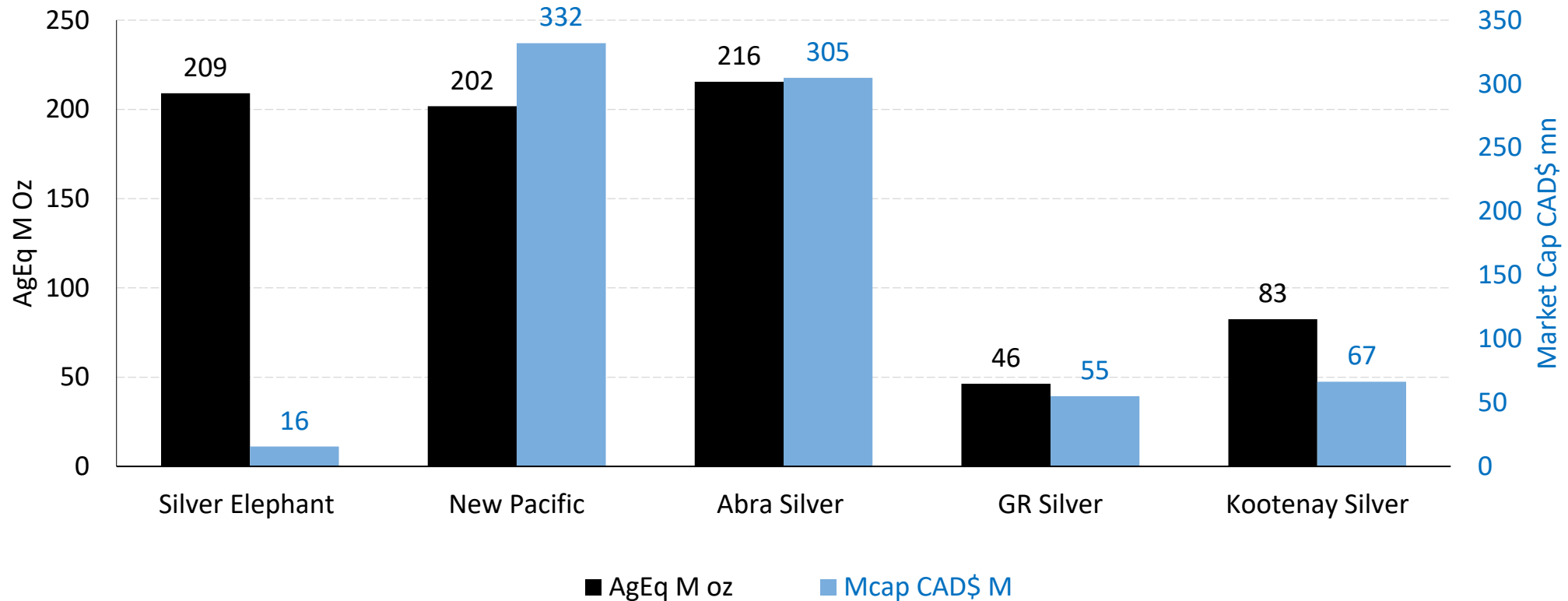
width(m) ag(g/t) pb(%) zn(%)

open

open

Peer Comp (Silver Equivalent vs Market Cap)

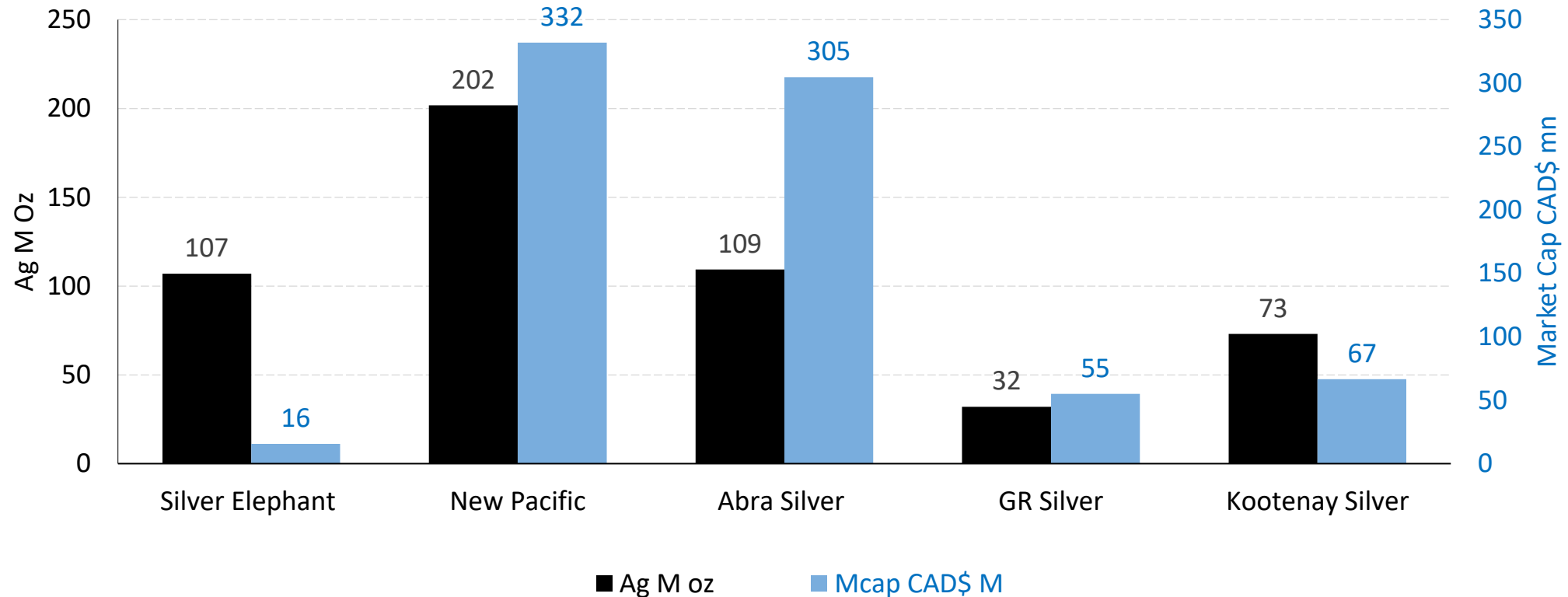
Indicated AgEq (M oz) vs Market Cap (CAD\$ M)



Elef [NR](#) Oct 13, 2020, Nuag [NR](#) Nov 28, 2022, Abra [NR](#) Nov 3, 2022, Grsl [NR](#) Aug 23, KTN [NR](#) Oct 12, AgEq = (Ag g/t*89.2%)+((Pb%*($\$0.95/\text{lb. Pb}/14.583\text{oz./lb.}/\$17/\text{oz. Ag}$)*(10,000*91.9%))+ ((Zn%*($\$1.16/\text{lb. Zn}/14.583\text{ oz./lb.}/\17 per oz. Ag)*(10,000*82.9%)), Pulacayo resource with an effective date of Oct 13, 2020 was completed by Mercator Technical Services refer to news release dated Oct 13, 2020

Peer Comp (Indicated Silver vs Market Cap)

Measured & Indicated Ag (M oz) vs Market Cap (CAD\$ M)



Elef [NR](#) Oct 13, 2020, Nuag [NR](#) Nov 28, 2022, Abra [NR](#) Nov 3, 2022, Grsl [NR](#) Aug 23, KTN [NR](#) Oct 12, $AgEq = (Ag\ g/t * 89.2\%) + ((Pb\ \% * (\$0.95/lb.\ Pb / 14.583\ oz./lb. / \$17/oz.\ Ag)) * (10,000 * 91.9\%)) + ((Zn\ \% * (\$1.16/lb.\ Zn / 14.583\ oz./lb. / \$17\ per\ oz.\ Ag)) * (10,000 * 82.9\%))$, Pulacayo resource with an effective date of Oct 13, 2020 was completed by Mercator Technical Services refer to news release dated Oct 13, 2020

Peer Comp (Shares Outstanding)

Change in Shares Outstanding

Silver Mining Companies	6/30/2023	12/31/2023	8/23/2024	6 mn % Change	1 yr % Change
Exploration Stage					
BLACKROCK SILVER CORP. (TSXV:BRC)	192,671,957	193,019,295	256,163,969	32.71%	32.95%
REYNA SILVER CORP. (TSXV:RSLV)	150,111,670	150,236,670	197,693,754	31.59%	31.70%
KOOTENAY SILVER INC. (TSXV:KTN)	45,766,903	45,767,030	60,498,883	32.19%	32.19%
GR SILVER MINING LTD. (TSXV:GRSL)	262,079,806	302,521,197	314,419,045	3.93%	19.97%
AFTERMATH SILVER LTD. (TSXV:AAG)	207,283,011	207,283,011	234,308,338	13.04%	13.04%
Production Stage					
SILVER ELEPHANT MINING CORP. (TSX:ELEF)	32,201,919	32,841,918	36,888,820	12.32%	14.55%
KUYA SILVER CORP. (CNQ:KUYA)	70,443,664	92,922,899	104,501,729	12.46%	48.35%
IMPACT SILVER CORP. (TSXV:IPT)	192,986,461	213,574,696	247,428,622	15.85%	28.21%
GUANAJUATO SILVER (TSXV:GSVR)	328,485,148	353,913,478	409,881,856	15.81%	24.78%
SILVER X MINING CORP. (TSXV:AGX)	164,946,777	166,580,777	200,358,553	20.28%	21.47%
HECLA MINING COMPANY (NYS:HL)	613,682,159	616,112,000	629,716,000	2.21%	2.61%
FIRST MAJESTIC SILVER CORP. (NYS:AG)	286,870,705	287,146,715	290,272,939	1.09%	1.19%

Peer Comp (Share Price)

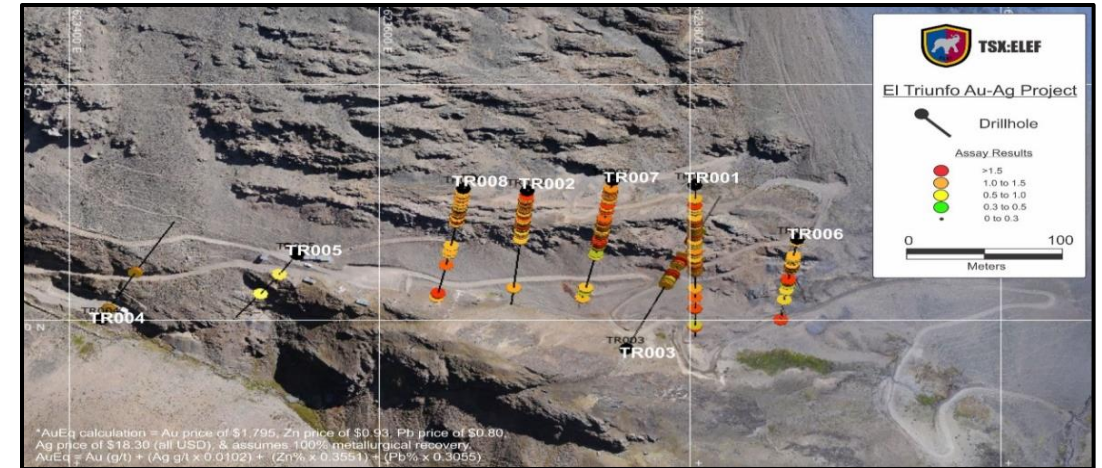
Change in Share Price (\$)

Silver Mining Companies	6/30/2023	12/31/2023	8/23/2024	8 mon % Change	1 yr % Change	Currency
Exploration Stage						
AFTERMATH SILVER LTD. (TSXV:AAG)	0.23	0.26	0.36	38.46%	56.52%	CAD
KOOTENAY SILVER INC. (TSXV:KTN)	0.80	1.18	1.14	-3.39%	42.50%	CAD
GR SILVER MINING LTD. (TSXV:GRSL)	0.08	0.08	0.18	125.00%	125.00%	CAD
BLACKROCK SILVER CORP. (TSXV:BRC)	0.31	0.32	0.28	-12.50%	-9.68%	CAD
REYNA SILVER CORP. (TSXV:RSLV)	0.19	0.23	0.12	-47.83%	-36.84%	CAD
Production Stage						
SILVER ELEPHANT MINING CORP. (TSX:ELEF)	0.32	0.35	0.44	25.71%	37.50%	CAD
IMPACT SILVER CORP. (TSXV:IPT)	0.23	0.21	0.23	9.52%	0.00%	CAD
FIRST MAJESTIC SILVER CORP. (NYS:AG)	7.49	8.13	7.83	-3.69%	4.54%	CAD
KUYA SILVER CORP. (CNQ:KUYA)	0.37	0.25	0.39	56.00%	5.41%	CAD
SILVER X MINING CORP. (TSXV:AGX)	0.28	0.25	0.23	-8.00%	-17.86%	CAD
HECLA MINING COMPANY (NYS:HL)	5.15	4.81	6.19	28.69%	20.19%	USD
GUANAJUATO SILVER (TSXV:GSVR)	0.40	0.26	0.25	-3.85%	-37.50%	CAD

El Triunfo

- Acquired in 2020, Ag-Au-Zn-Pb deposit near La Paz
- First hole drilled 49m of 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb
- 1,500m drill program completed in 2022 with multiple wide poly-metallic intercepts

Hole	From	To	Int m	Au (g/t)	Ag (g/t)	Zn %	Pb %	AuEq g/t
TR001	53.8	148.0	94.3	0.4	21.8	0.39	0.65	1.0
TR002	10.7	91.8	81.1	0.3	24.6	0.58	0.70	1.0
TR003	89.6	147.1	57.5	0.3	24.9	0.53	0.77	0.9
TR006	40.0	76.0	36.0	0.49	15.46	0.54	0.44	0.97
Incl	58.0	72.0	14.0	0.48	20.23	0.76	0.66	1.16
TR007	13.0	111.9	98.9	0.37	22.71	0.74	0.58	1.04
Incl	63.0	111.9	48.9	0.42	35.49	1.17	0.83	1.45
TR008	6.8	84.0	77.3	0.31	17.65	0.57	0.53	0.85
incl	45.0	51.4	6.4	1.60	56.49	1.66	0.94	3.05



El Triunfo East Block Drills 25.7 meters of 1.1g/t AuEq in Bolivia, Triples Project Strike to 2km

[January 12, 2023](#)

El Triunfo Grab Samples Assayed Up to 294 g/t Silver

[Aug 30, 2021](#)

First El Triunfo drill hole intercepts 48.9m grading 1.45 g/t AuEq

[Nov 25, 2020](#)

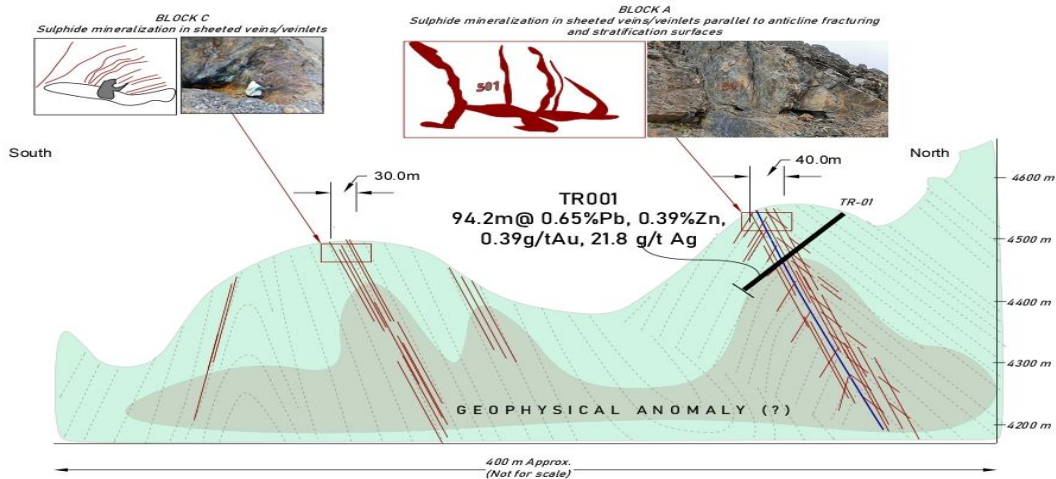
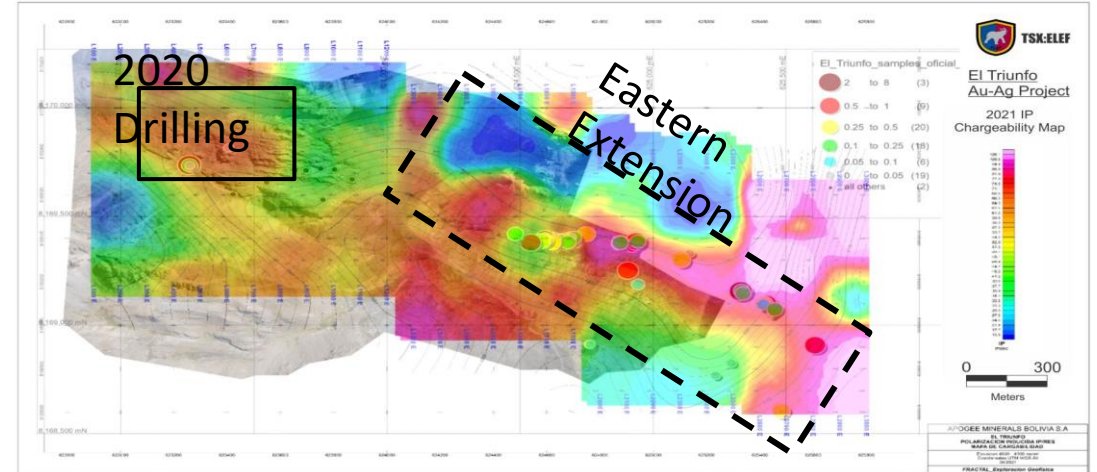
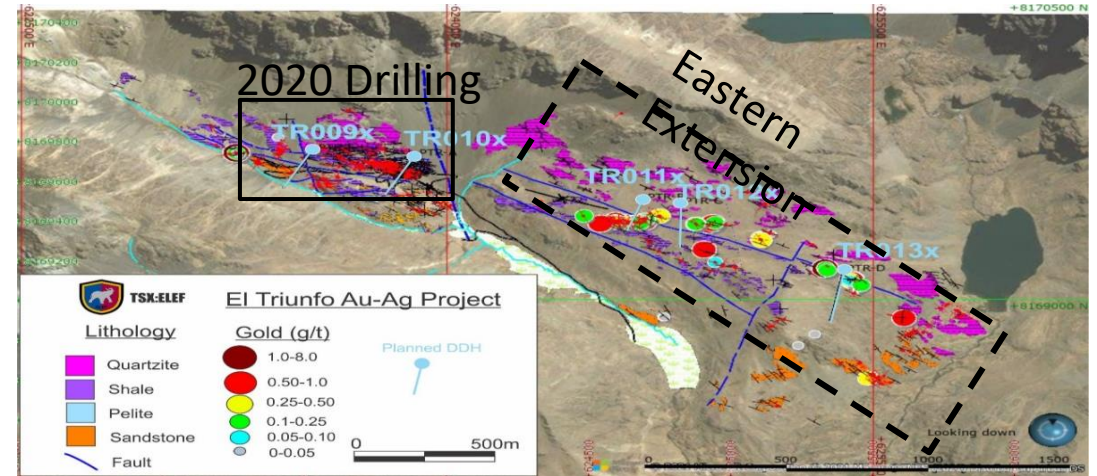
Silver Elephant acquires El Triunfo

[Jul 13, 2020](#)

Gold equivalent calculation uses a gold price of \$1,795, a zinc price of \$0.93, a lead price of \$0.80, and a silver price of \$18.30 (all USD), and assumes a 100% metallurgical recovery. Gold equivalent values can be calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0102) + (Zn \% \times 0.3551) + (Pb \% \times 0.3055)$, true widths range from 54% to 65% of reported core length. TR001 to 003 are historic drilled by Solitario 2005 to 2007

Triunfo Drill

- Triunfo west (94m@1g/t AuEq) prior focus with low chargeability
- Triunfo east discovery by IP in 2021, [3 holes in 2022](#) encountered 25m @1.1g/t AuEq
- Highgrade samples ([4.3g/t Au, 294g/t Ag](#)), extending mineralization by 2km



Mega Thermal Coal (100% own by Silver Elephant)

- Ulaan Ovoo is 120km by road to rail spur linking trans-Siberian railway. Single massive coal seam exposed to surface and highly sought-after quality of NCV 5000 kcal/kg, ash 5% and sulphur 0.3%. The Australia Newcastle thermal coal benchmark pricing currently quoted US\$130 per tonne (NCV 6,000 kcal/kg, ash 15% sulphur 0.75%)
- 18,757 tonnes of Ulaan Ovoo coal was exported to China via Erlian port from December 2022 to May 2023. The coal is then transported to China eastern seaports from Erlian by rail. The operation stopped in May 2023 due to falling thermal coal prices and scheduled equipment repair
- In January 2024, Ulaan Ovoo operation resumed with sales to local Mongolia users. 2024 domestic sales is expected between 30,000 to 60,000 tonnes. Mega Coal is preparing to resume coal export as coal market conditions improve



Photos of Ulaan Ovoo and Sukhbaatar rail siding

Management

John Lee, CFA, CEO

Specializes in M&A with 20 years experience in mining.

Mr. Lee raised over \$120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering



Rob Van Drunen, COO

30-year experience with Vale and Inco. Previously Mine Manager and Senior Project Manager of Thompson Operation. Experienced in optimizing mine operation, exploration, supply chain, and contract management.

Mr. Van Drunen holds a Masters Certificate in Project Management from York University



Andrew Yau, CFO

Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree from the University of British Columbia and has been in senior finance roles with publicly listed companies since 2006. Mr. Yau has diverse M&A and IFRS experience in the mining sector previously held senior financial positions with several Toronto Stock Exchange- and TSX Venture Exchange-listed companies



Bill Pincus, Advisor

Mr. Pincus brings more than 40 years of experience in mineral exploration to Silver Elephant. He is a graduate of the Colorado School of Mines with M.Sc. Degrees in Geology and Mineral Economics. Mr. Pincus was Founder and President of Esperanza Resources (acquired by Alamos Gold) that discovered the Cerro Jumil (México) and San Luis (Peru) gold deposits.



Board of Directors

John Lee, CFA, Chairman

Specializes in M&A with 20 years experience in mining.

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Greg Hall, Co-Founder & Director

Director of several public companies since 2003. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors



Douglas M. Flett, J.D., Director

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. Past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc.



Nigel Lees, Director

30+ experience in merchant and investment banking in the U.K. and Canada. Served as a member of the Listing Committee of the Toronto Stock Exchange. Founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. Served as a director of Yamana Gold Inc. for seventeen years





Silver Elephant:

Undervalued Silver Junior Producer

- Pulacayo-Paca Silver
- Premier Silver Project
(107M oz, 1.4B lbs Zn, 0.7B lbs Pb)
- Mining Paca Oxide (1,000tpd)
and Expanding to Sulphide
- Excellent Brown-Field Exploration
Potential
Pulacayo resource by Mercator
Geological Partners October 2020.

- Owns 39.8% Oracle (TSXV: Orcl)
 - Orcl owns 2% NSR's on Ag (\$30/oz), Ni
(15/lb), V (\$12/lb), \$3/t on Coal
- NSR only payable when threshold prices in
brackets are met
visit flynickel.com, silverelef.com for projects
information.

- 100% Mongolia Coal
- Open Pit, low Strip, \$50M
- Invested since 2011
- Cashflow US\$500,000 from
Coal Sales in 2023



WHERE YOU BELONG