NOTICE OF MEETING AND

MANAGEMENT INFORMATION CIRCULAR FOR THE

ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS OF

SILVER ELEPHANT MINING CORP.

TO BE HELD ON

THURSDAY, SEPTEMBER 25, 2025

August 15, 2025

SILVER ELEPHANT MINING CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

Date:	Thursday, September 25, 2025
Time:	11:00 a.m. (Vancouver Time)
Location:	2600 – 1066 West Hastings Street, Vancouver, BC

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

1. to receive the audited consolidated financial statements of Silver Elephant Mining Corp. for the fiscal year ended March 31, 2025 together with the auditor's report thereon;
2. to fix the number of directors at four (4);
3. to elect four directors for the ensuing year;
4. to appoint Mao & Ying LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and authorize the directors to set the auditor's remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, a shareholder resolution approving amendments to the Articles of the Company;
6. to consider and, if deemed advisable, to pass, with or without variation, a disinterested shareholder resolution approving an amendment to the warrant exercise price for warrants issued to insiders of the Company;
7. to consider and, if deemed advisable, to pass, with or without variation, a shareholder resolution approving the removal of a warrant exercise limitation that is currently applicable to the Company's 10% shareholder; and
8. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company at Suite 702, 67 Yonge Street, Toronto, ON, M5E 1J8 not later than 11:00 a.m. (Vancouver time) on Tuesday, September 23, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Monday, August 11, 2025 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED at Vancouver, British Columbia, this 15th day of August, 2025.

BY ORDER OF THE BOARD

"John Lee"

John Lee
Chief Executive Officer

SILVER ELEPHANT MINING CORP.

MANAGEMENT INFORMATION CIRCULAR TABLE OF CONTENTS

SILVER ELEPHANT MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") has been prepared to provide information to shareholders ("**Shareholders**") of Silver Elephant Mining Corp. ("**Silver Elephant**" or the "**Company**") as of the close of business on August 11, 2025, (the "**Record Date**") regarding the 2025 annual general and special meeting of Shareholders to be held on Thursday, September 25, 2025 (the "**Meeting**").

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular ("**Circular**"), the consolidated annual financial statements of the Company for the financial year ended March 31, 2025 and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

All dollar amounts are expressed in Canadian currency, unless otherwise specified.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company**. A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company (the "**Transfer Agent**") not later than **11:00 a.m.** (Vancouver time) on Tuesday, September 23, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Odyssey Trust Company Attn: Proxy Department Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8
Facsimile:	1-800-517-4553 or 416-263-9524
By Internet:	https://vote.odysseytrust.com You will need to provide your 12 digit control number (located on the form ofproxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia), by electronic signature, to (i) the registered office of the Company, located at Suite 1008 – 409 Granville Street, Vancouver, BC V6C 1T2, at any time prior to **11:00 a.m.** (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non- Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided.

Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at https://www.silverelef.com/investor/shareholder-meetings. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Circular unless they contact the Company by email at legal@silverelef.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than September 5, 2025.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

ABOUT THE MEETING

Time, Date and Place

The Meeting will be held at 11:00 a.m. (Vancouver Time) on September 25, 2025 at as set out in the Notice of Meeting.

Items of Business

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

Record Date & Quorum

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is August 11, 2025. Only persons who were Registered Shareholders as of the close of business on August 11, 2025 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular. A quorum for the Meeting shall be two persons present in person, each being a shareholder entitled to vote or appointed by proxy and holding together or representing by proxy not less than 5% of the outstanding shares of the Company entitled to vote at a meeting.

Interest of Informed Persons in Material Transactions

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

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares (1)
Ronny Motz	10% shareholder	8,822,830	18.81%

Notes:
(1) Based on 46,908,625 Shares outstanding as at the date hereof.

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

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

Voting Securities and Principal Holders of Voting Securities

The Company's authorized capital consists of an unlimited number of common shares without par value. As at the date hereof, the Company has issued and outstanding 46,908,625 fully paid and non-assessable Common Shares. Each Common Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company has no other classes of voting securities and does not have any classes of restricted securities. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "ELEF".

Votes Necessary to Pass Resolutions

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

A simple majority of affirmative votes cast at the Meeting is required to pass all of the ordinary resolutions described herein. Disinterested shareholder approval will be required for items 6 and 7 referred to in the Notice of Meeting relating to approval of the Warrant Amendment Resolution and approval of the Removal of the Warrant Exercise Limitation Resolution (as defined herein, respectively). If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation. If there are any Special Resolutions presented to Shareholders at this Meeting, or any other Meeting of Shareholders, then a two-thirds majority of affirmative votes cast at the Meeting is required to pass such Special Resolutions.

DIRECTORS

Number of Directors

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

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

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

Majority Voting for Directors

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

Diversity

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

The Company has been successful in recruiting women to its key leadership positions and does not believe that any gender bias has existed or exists in its hiring or promotion decisions. For that reason, no affirmative action is required to ensure women have an equal opportunity within the Company. As of the date of this Circular, there are no female members of the Board. Of the four executive and/or senior officers of the Company, the Company has one woman officer, namely, Sara Knappe, Corporate Secretary. Ms. Knappe represents 25% of the overall executive and/or senior officer positions within the Company. The Company will continue to monitor its gender diversity and disclose the results to its shareholders on an annual basis.

Advance Notice Policy

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

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

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

Term Limits and Retirement Policy

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

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

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

Information about Nominee Directors

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

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

For additional information regarding compensation, options, equity ownership, and current directorships, please refer to the Statement of Executive Compensation, Director Compensation, Statement of Corporate Governance Practices and Other Directorships. The chart below includes the attendance of each director for the Board of Directors meetings and various committee meetings held between April 1, 2024 to March 31, 2025.

<table>
<tr><th>Name of Director/Officer</th><th>Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed[1]</th><th>Number of Options Held[1]</th></tr>
<tr><td colspan="3">John Lee</td></tr>
<tr><td rowspan="3">Taipei, Taiwan
Director since: June 2011
Pre-amalgamated October 2009[ii]
Non-independent Member of the Board[i]</td><td>618,103</td><td>1,400,000</td></tr>
<tr><td colspan="2">Present: Executive Chairman and a Director of the Company from January 2013 to present; and Chief Executive Officer from July 17, 2020 to present.

Former: Interim President from June 2011 to October 2018; Interim CEO of the Company from November 2012 to October 2018; Head of Internal Affairs of the Company from October 2018 to February 2019; and Interim President and Interim Chief Executive Officer of the Company from February 2019 to April 2019.

<table>
<tr><th>Board/Committee Membership</th><th>Attendance</th><th>%</th></tr>
<tr><td>Board</td><td>7 of 7</td><td>100%</td></tr>
<tr><th>Number of Stock Options Granted</th><th>Exercise Price ($)</th><th>Expiry</th></tr>
<tr><td>650,000</td><td>0.57</td><td>Aug 24, 2027</td></tr>
<tr><td>220,000</td><td>0.27</td><td>Sept 18, 2028</td></tr>
<tr><td>260,000</td><td>0.51</td><td>July 7, 2029</td></tr>
</table></td></tr>
<tr><td colspan="2"><u>Notes:</u>
(i) John Lee is not considered independent as he is currently the Company's Executive Chairman.
(iii) Northern Platinum Ltd., Prophecy Holdings Inc. and Prophecy Resource Corp. were amalgamated on June 13, 2011 as one company under the name "Prophecy Resource Corp." Prophecy Resource Corp. changed its name to "Prophecy Coal Corp." on June 14, 2011. Prophecy Coal Corp. changed its name to "Prophecy Development Corp." on January 5, 2015. Prophecy Development Corp. changed its name to "Silver Elephant Mining Corp." on March 16, 2020.</td></tr>
<tr><td colspan="3">Greg Hall</td></tr>
<tr><td rowspan="2">British Columbia, Canada
Director since: June 2011
Pre-amalgamated October 2009[i]
Independent Member of the Board
Chairman & Member of AC
Chairman & Member of CGCC</td><td>256,179[ii]</td><td>285,000</td></tr>
<tr><td colspan="2">Present: Co-Founder and Director of the Company from October 21, 2009 to present, President and Director of Water Street Assets Inc., Member of the Institute of Corporate Directors.
Former: Founding Partner and Director of PI Financial Corp. (now Ventum Financial Corp.), Partner and Director of Haywood Securities Inc., VP of Canaccord Capital Corp. (now Canaccord Genuity Group Inc., Sr. VP of Leede Jones Gable (now Leede Financial Inc.), Director and Audit Committee Chairman of Silvercorp Metals Inc. (NYSE).

<table>
<tr><th>Board/Committee Membership</th><th>Attendance</th><th>%</th></tr>
<tr><td>Board</td><td>7 of 7</td><td>100%</td></tr>
<tr><td>Audit Committee</td><td>4 of 4</td><td>100%</td></tr>
<tr><td>Corporate Governance & Compensation Committee</td><td>0 of 0</td><td>100%</td></tr>
<tr><th>Number of Stock Options Granted</th><th>Exercise Price ($)</th><th>Expiry</th></tr>
<tr><td>100,000</td><td>0.57</td><td>Aug 24, 2027</td></tr>
<tr><td>50,000</td><td>0.43</td><td>Dec 28, 2027</td></tr>
<tr><td>25,000</td><td>0.27</td><td>Sept 18, 2028</td></tr>
<tr><td>25,000</td><td>0.51</td><td>July 7, 2029</td></tr>
<tr><td>25,000</td><td>0.465</td><td>July 31, 2029</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Name of Director/Officer</th><th>Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed(1)</th><th>Number of Options Held(1)</th></tr>
<tr><td></td><td colspan="2"><u>Notes:</u>
(i) Northern Platinum Ltd., Prophecy Holdings Inc. and Prophecy Resource Corp. were amalgamated on June 13, 2011 as one company under the name “Prophecy Resource Corp.” Prophecy Resource Corp. changed its name to “Prophecy Coal Corp.” on June 14, 2011. Prophecy Coal Corp. changed its name to “Prophecy Development Corp.” on January 5, 2015. Prophecy Development Corp. changed its name to “Silver Elephant Mining Corp.” on March 16, 2020.
(ii) Of the 256,179 common shares, 253,179 are held directly by Greg Hall and 3,000 common shares are held by Greg Hall – TFSA.</td></tr>
<tr><td colspan="3">Douglas Flett</td></tr>
<tr><td rowspan="2">Ontario, Canada
Director since: April 2023
Independent Member of the Board
Member of AC
Member of CGCC</td><td>100,000</td><td>210,000</td></tr>
<tr><td colspan="2">Present: Douglas M. Flett, J.D. 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.

Former: He is a past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc. Douglas M. Flett, J.D., 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.

<table>
<tr><th>Board/Committee Membership</th><th>Attendance</th><th>%</th></tr>
<tr><td>Board</td><td>7 of 7</td><td>100%</td></tr>
<tr><td>Audit Committee</td><td>4 of 4</td><td>100%</td></tr>
<tr><td>Corporate Governance & Compensation Committee</td><td>0 of 0</td><td>100%</td></tr>
<tr><th>Number of Stock Options Granted</th><th>Exercise Price ($)</th><th>Expiry</th></tr>
<tr><td>50,000</td><td>0.505</td><td>Aug 24, 2028</td></tr>
<tr><td>75,000</td><td>0.27</td><td>Sept 18, 2028</td></tr>
<tr><td>25,000</td><td>0.51</td><td>July 7, 2029</td></tr>
</table></td></tr>
<tr><td colspan="3">Nigel Lees</td></tr>
<tr><td rowspan="2">Ontario, Canada
Director since: Dec 2022
Independent Member of the Board
Member of AC
Member of CGCC</td><td>Nil</td><td>210,000</td></tr>
<tr><td colspan="2">Present: Mr. Lees has over thirty years of experience in merchant and investment banking in the U.K. and Canada. During his career in Canada, he has been a partner and director of several investment dealers and has assisted in financing companies in the process of going public on the Canadian stock exchanges.

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

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<tr><td>Corporate Governance & Compensation Committee</td><td>0 of 0</td><td>100%</td></tr>
<tr><th>Number of Stock Options Granted</th><th>Exercise Price ($)</th><th>Expiry</th></tr>
<tr><td>100,000</td><td>0.43</td><td>Dec 28, 2027</td></tr>
<tr><td>25,000</td><td>0.27</td><td>Sept 18, 2028</td></tr>
<tr><td>25,000</td><td>0.51</td><td>July 7, 2029</td></tr>
</table></td></tr>
</table>

Notes:

(1) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.

(2) As of August 11, 2025, the current directors of the Company, four (4) in the aggregate, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 974,282 Common Shares (*excluding stock options granted*) or approximately 2.08% of the Common Shares issued and outstanding. To the knowledge of the Company there are no Common Shares owned directly or indirectly by the Nominee Directors other than as disclosed above.

(3) The AC shall meet four times annually, or more frequently as circumstances dictate. The Audit Committee is comprised of Greg Hall (Chairman), Doug Flett and Nigel Lees.

(4) The CGCC will meet as often as the Chair shall determine to be necessary or appropriate. The CGCC is comprised of Greg Hall (Chairman), Doug Flett and Nigel Lees.

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

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

Greg Hall is a Co-Founder of the Company and has been an Independent Director since October 2009. As corporate director of several public companies since 2003, Mr. Hall has been involved in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is Co-Founder and Director of the Company from October 21, 2009 to present; President and Director of Water Street Assets 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.

Doug 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. Douglas M. Flett, J.D., 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 has also completed the Rotman Institute of Corporate Directors SME Program.

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

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

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

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed herein, to the Company's knowledge, none of the proposed directors of the Company:

(a) is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

  (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

  (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means:

(i) a cease trade order;

(ii) an order similar to a cease trade order; or

(iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Oracle Commodity Holding Corp. was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management’s discussion and analysis on SEDAR by the prescribed due date. The cease trade order was in effect during John Lee’s tenure as a director of Oracle.

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

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

(b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

APPOINTMENT AND REMUNERATION OF THE AUDITOR

At the Meeting, Mao & Ying LLP, Chartered Professional Accountants will be recommended by management and the board of directors for appointment as auditor of the Company at a remuneration to be fixed by the directors. Mao & Ying LLP, Chartered Professional Accountants were appointed as the Company’s auditor on December 14, 2022. See Audit Committee – External Auditor Service Fees.

Management of the Company recommends that you vote <u>IN FAVOUR</u> of the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company until the next annual meeting. In the absence of instructions to the contrary, the Company’s proxyholders will vote the Common Shares represented by each Proxy, properly executed, <u>IN FAVOUR</u> of the appointment of Mao & Ying LLP, Chartered Professional Accountants as auditors of the Company.

AUDIT COMMITTEE

The complete text of the Company’s audit committee charter can be viewed on the Company’s website at https://www.silverelef.com/ under Corporate/Corporate Governance in the Company’s Corporate Governance Policies and Procedures Manual. Please also see the “Audit Committee” section of the Company’s Annual Information Form for the year ended March 31, 2025, which can be found on the Company’s website at https://www.silverelef.com/company/annual-reports/.

Background

<u>Composition, Name of Audit Committee Member, Relevant Experience and Qualifications</u>

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

- the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

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

Pre-Approval Policies for Non-audit Services

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

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

External Auditor Service Fees

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

	Year Ended March 31, 2025	**Year Ended March 31, 2024**
Audit Fees [(1)]	$90,000	$75,000
Audit-Related Fees [(2)]	n/a	$161
Tax Fees [(3)]	n/a	n/a
All Other Fees	n/a	n/a
TOTAL	**$90,000**	**$75,161**

Notes:

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation matters are overseen by the Corporate Governance and Compensation Committee (the "**CGCC**"), which is comprised of three independent members of the Board of the Directors of the Company (the "**Board**"). Committee members are Greg Hall (Chairman), Nigel Lees and Doug Flett. All members of the CGCC have company executive experience providing them with practical experience with executive compensation programs and policies, board director experience overseeing such programs and policies. The committee has the authority under its Charter to engage external advisors concerning compensation matters and to agree to advisory fees.

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

(a) to recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees;

(b) review director compensation at least annually;

(c) to annually review the Company's base compensation structure and the Company's incentive compensation, stock option and other share-based compensation plans and recommend changes in or additions to such structure and plans to the Board as needed;

(d) to recommend to the Board the annual base compensation of the Company's executive officers;

(e) to recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for officers and non-officer personnel providing services to the Company and recommend incentive compensation participation levels for officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the CGCC will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years;

(f) to evaluate the performance of officers generally and in light of annual corporate goals and objectives under any incentive compensation plan;

(g) to provide oversight of the performance evaluation and incentive compensation of non-officer personnel providing services to the Company; and

(h) to administer the Company's stock option and other share-based compensation plans and determine stock option and other share-based compensation awards.

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

Named Executive Officers

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

(a) the Chief Executive Officer (the "CEO");

(b) the Chief Financial Officer (the "CFO");

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at March 31, 2025.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director of the Company or its subsidiaries for the financial year ended March 31, 2025.

Directors, officers and employees of the Company, including NEOs, are not permitted under the Code of Ethics and Conduct to engage in short selling or sales of borrowed securities of the Company, except that short selling is permitted in limited circumstances to facilitate such person's exercise of a stock option granted under the Company's share-based compensation plan. The Code of Ethics and Conduct has been in effect since June 15, 2015 and is periodically reviewed by the CCGC, with updates approved by the Board.

Report on Executive Compensation

This report on executive compensation has been approved by the CGCC. The CGCC is responsible for overseeing the Company's long-term compensation and retention strategy and making recommendations to the Board for final approval in regard to compensation, performance evaluations, equity incentive awards and bonuses for the CEO and other executive officers. The CGCC also oversees management's recommendations for compensation, performance evaluations, equity incentive awards and bonuses for non-executive employees of the Company. In addition, the CGCC is responsible for succession planning.

The CGCC receives competitive market information on compensation levels for executives from time to time. The Company's compensation policies and programs are designed to be competitive with similar publicly listed, mining exploration and development companies and to recognize and reward executive performance, consistent with the success of the Company's business, and to achieve long-term retention.

<u>Philosophy and Objectives</u>

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

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) aligning their interests with those of the Company's shareholders.

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

Base Salary / Fixed Compensation

In the Company's view, paying compensation at market competitive rates for the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are remunerated in order to align compensation packages offered by the Company with industry competitors, and as a method of rewarding the NEO for their efforts in furthering the Company's business and objectives. Base salary is generally a fixed amount of cash compensation paid to the executive on an annual basis to recognize the individual's performance, responsibilities, expertise and experience brought to the role.

The base salary or fixed compensation to be paid to a particular NEO is determined by gathering competitive information on comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international list publications. The Company does not currently engage in a formalized compensation benchmarking process against a peer group of comparable companies, given the Company's relative stage of development, size and market capitalization.

Compensation for the CEO and executives is overseen by the CGCC, with a recommendation for CEO compensation and any changes made by the CGCC to the Board for approval.

Bonus Compensation

The Company has a discretionary program whereby bonuses are awarded to executives and staff generally based on the Company's overall performance for the year, and the achievement of certain goals and objectives. The process is informal, with amounts for individual bonuses determined based on the achievement of goals and objectives, and the individual's contributions to attaining those goals and objectives, among other factors. Bonuses are payable in cash and awarded by the Board of Directors on the recommendation of the CGCC who receives feedback from management for executive bonuses, and management recommendations for bonuses to non-executive staff.

As a development stage company, a formalized performance review process, with specific goals and objects and target ranges for bonuses, has not yet been established.

The Board will consider executive cash and share bonus compensation dependent upon the Company achieving certain strategic objectives and milestones and sufficient cash resources being available.

Compensation Peer Groups and Peer Selection Process

In making determinations about executive compensation, the Company believes that obtaining relevant market and benchmark data is very important. Even though, relative to other companies, there are differences and unique aspects of the Company, peer group comparables provides a solid reference point for benchmarking purposes. When making decisions about the structure and component mix of the Company's executive compensation program, the Company takes into consideration the structure and components of, and the amounts paid under, the executive compensation programs of other comparable peer companies, as derived from public filings and other sources. The Company also considers broader industry practices and the Company's competitors for talent. The Company uses criteria such as industry, geography, scope/complexity of business and organizational size (as measured by revenue, net income, total assets, market capitalization) for talent. The peer group used in connection with decisions relating to 2025 components of compensation consisted of the following companies:

2025 Compensation Benchmarking Peer Group

Benz Mining Corp.	STLLR Gold Inc.
Star Diamond Corporation	Aurion Resources Ltd.

Compensation Program Components

2025 Target Pay Mix

The Company has a number of elements in its executive compensation program with the aim of achieving a balanced program reflective of the mining business cycle, and for purposes of aligning the program with the interests of the Company's shareholders.

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

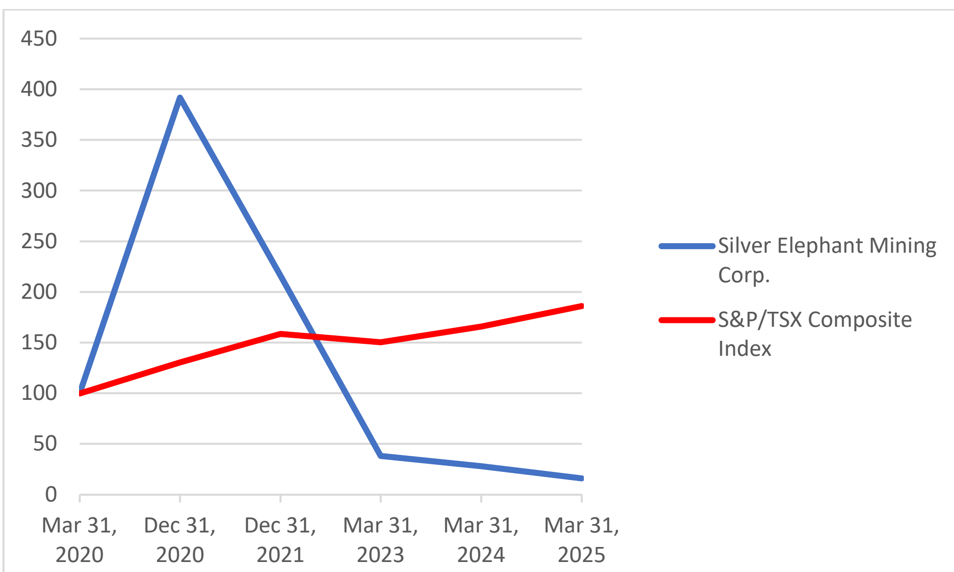
Base Salary

DESCRIPTION	ADDITIONAL DETAIL
➢ Fixed cash compensation ➢ Varies among executive officers and is based on a variety of considerations, including responsibilities, performance, skills, experience, achievements and the competitive market for the position, and is individually determined according to each executiveofficer's areas of responsibility and role.	➢ Intended to provide stable compensation to executive officers and allow the Company to attract skilled executive talent needed to lead the business and maintain a consistent, stable leadership team

For newly-hired executive officers, the Company establishes initial base salaries based on current market conditions and salaries for similar roles, reference to recent peer group disclosed base salaries to the extent available, and negotiations at the time the executive officer is hired, considering the position, the executive's experience, and qualifications.

Performance Graph

The Board of Directors recognizes that share price performance for the mining industry is highly volatile. The Company's focus is on creating long-term shareholder value and growth. The market price of the Company's common shares on the TSX as of March 31, 2025 was $0.20. The chart below compares the total cumulative shareholder return for $100 invested in the Company's common shares from March 31, 2020 to March 31, 2025, with the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of the Company.



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

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

As the Company is at an early stage of development, compensation paid to NEOs is not directly tied to share price performance. The Company's share price, similar to other exploration and development stage mining companies, is highly volatile, and is therefore not a significant factor in the decision-making process for performance-based awards. The value of long-term incentives such as options with a longer vesting period, are influenced by share price performance and serve as a means of incentivizing NEOs and aligning their interests with those of the Company's shareholders.

Equity Participation – Share-Based and Option-Based Awards

The Company has an incentive plan dated September 10, 2021 (the "Incentive Plan") and approved by the Toronto Stock Exchange and shareholders of the Company at the annual meeting held in 2022. On August 11, 2025, the Directors approved an amendment to the Plan (the "Amended Incentive Plan") pursuant to which Restricted Share Units ("RSUs") could also be granted. The Amended Incentive Plan allows for the award of options to purchase shares ("Options"), bonus shares, stock appreciation rights ("SARs") and RSUs of the Company. The maximum number of Common Shares reserved for issuance pursuant to the grant of Options and SARs under the Amended Incentive Plan, together with Common Shares underlying options granted to service providers and other securities-based compensation arrangements of the Company, must not exceed 10% of the issued and outstanding Common Shares on a rolling basis. Bonus Shares and RSUs are subject to a separate limit of 5% of the Common Shares outstanding as of the last day of the fiscal year preceding the date of grant.

The current grants under the Amended Incentive Plan and available balance as of the date of this Circular are set out in the table below.

Amended Incentive Plan Grants and Limits	
Grant Limit under 10% Rolling Amended Incentive Plan	Exercisable to acquire up to 4,690,863 Common Shares (10% of issued and outstanding shares)
Options Granted as of August 11, 2025	Exercisable to acquire up to 4,549,500 Common Shares (9.70% of outstanding shares)
SARs Granted as of August 11, 2025	-
Total Available for Grant of SARs/Options	Options and SARs to acquire up to 141,363 Common Shares (0.30% of outstanding shares)
Bonus Shares Grant Limit based on 5% of the Company's issued and outstanding as of March 31, 2024	Exercisable to acquire up to 1,642,095 Common Shares (5% of issued and outstanding as of March 31, 2024)
Total Bonus Shares Granted during the fiscal year ended March 31, 2025	216,013 Common Shares
Total Available for Grant of Bonus Shares and RSUs	Bonus Shares and RSUs to acquire to acquire up to 1,426,082 Common Shares ([5]% of issued and outstanding)

The Amended Incentive Plan requires approval by shareholders every three years to remain in effect, pursuant to TSX rules.

Eligible participants under the Amended Incentive Plan are Company employees, officers and directors (subject to limitations) along with consultants, and those of the Company's subsidiaries.

The Company's objectives for the Amended Incentive Plan are to:

1. attract, retain and motivate qualified directors, employees and consultants; and
2. align the interests of directors, employees and consultants with those of shareholders.

The Company believes that encouraging equity ownership by directors, officers and employees is the best method of aligning their interests with those of shareholders over the mid- to longer-term. Awards are granted to staff taking into account a number of factors, including the amount and term of options or other incentive awards previously granted to an individual, their base salary and bonuses, and market competitive factors for purposes of retention and fair compensation for services. Vesting is determined at the discretion of the CGCC or other committee overseeing the grant and is generally set for a term of five years based on the Company's past practice. The CGCC generally reviews grants of Awards to directors, officers, employees and consultants annually.

Long-term incentive grants ("**LTIs**") are also designed to foster and promote retention, and benefit from the growth of the Company through the use of five-year vesting terms for grants of options, with options being the primary LTI award granted by the Company. Option awards provide executives and other staff with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation. Options are valued using the Black-Scholes method of valuation.

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

Below is a summary of the material terms of the Amended Incentive Plan:

- The maximum number of Common Shares reserved for issuance by the Company pursuant to Options and SARs granted under the Amended Incentive Plan, plus any other security-based compensation arrangements (involving an issuance of shares from treasury) shall not exceed 10% of the issued and outstanding Common Shares from time to time.
- The maximum number of Bonus Shares and RSUs issuable in any one fiscal year by the Company pursuant to the Amended Incentive Plan is 5% of the total issued and outstanding Common Shares as at the end of the most recently completed fiscal year.
- The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Company.
- The number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Company.
- The number of Common Shares reserved for issuance pursuant to the Amended Incentive Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person cannot exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant.
- The Amended Incentive Plan provides that the exercise price or deemed value is determined by the Compensation Committee when the Award is granted and, in any event, may not be less than the closing price of the Common Shares on the stock exchange such shares are listed on, on the last market trading day prior to the date of the grant of the Award.
- The Amended Incentive Plan provides that the Compensation Committee may at its discretion, provide for Options to vest, if they deem necessary at the time of grant.
- The maximum term for any Option will be ten years pursuant to the Amended Incentive Plan, provided that in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the blackout period has ended, the scheduled expiry date.
- The Amended Incentive Plan provides that, in the event a holder of Options (an "Optionholder") is terminated for cause, all Options granted to such individual will expire immediately. The treatment of Options upon other termination events is as follows:
    - if an Optionholder ceases to be a director, employee or consultant of the Company (or one of the Company's subsidiaries) other than because of termination for cause or death, only those Options vested at the date of such cessation will be exercisable for a maximum period of 60 days; and

- if an Optionholder ceases to be a director, employee or consultant of the Company (or one of the Company's subsidiaries) by reason of death, the Options then vested will be exercisable for a maximum period of twelve months.

- The Amended Incentive Plan provides that the Options are non-transferable and non-assignable, except in limited circumstances.
- The Amended Incentive Plan provides that the Board shall have the power to amend, suspend or terminate the Amended Incentive Plan or any awards granted thereunder, from time to time without shareholder approval, including changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Amended Incentive Plan and changes regarding the vesting or other terms of the Awards provided that (i) such amendment, suspension or termination is in accordance with applicable laws and the rules of the TSX; and (ii) no such amendment, suspension or termination shall be made that would materially adversely affect the existing rights of the Optionholder.
- The Board shall obtain shareholder approval for amendments:
    - to the maximum number shares that may be reserved for issuance upon exercise of awards granted pursuant to the terms of the Amended Incentive Plan;
    - that would reduce the exercise price of an outstanding awards held by an insider;
    - that would extend the term of any awards granted under the Amended Incentive Plan beyond the expiry date of the awards if such extension would benefit an insider of the Company;
    - that result in cancellation and re-issue of awards;
    - which would permit awards to be granted under the Amended Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and
    - any amendments to the types of amendments requiring shareholder approval.
- The Amended Incentive Plan includes a cashless exercise feature in the event of a Change of Control (as defined in the Amended Incentive Plan) which allows holders of awards to surrender vested awards that have not been exercised, to the Company, in consideration for a payment in Common Shares or cash (at the option of the holder and subject to the approval of the Board), equal to the difference between the fair market value of the Common Shares and the aggregate exercise price for the Common Shares pursuant to the surrendered awards.
- The Amended Incentive Plan also provides that the Company may withhold from any amount payable to any holder of Awards, in such manner as in its discretion determines necessary, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable legal requirements relating to the withholding of tax or any other required deductions with respect to Options.
- The Amended Incentive Plan also provides for the issuance of SARs, RSUs and Bonus Shares. Bonus Shares and RSUs may be issued to eligible persons under the Amended Incentive Plan for no cash consideration in such amounts and to such eligible persons as the Company may determine. Each Bonus Share or RSU will be deemed to be issued at the market price of the Bonus Share or RSU at the time of issuance. The aggregate number of Bonus Shares and RSUs issuable pursuant to the Amended Incentive Plan in any one fiscal year is equal to 5% of the issued and outstanding Common Shares of the Company outstanding at end of the immediately preceding fiscal year of the Company. SARs may be issued by the Company to eligible persons under the Amended Incentive Plan at an exercise price of no lower than the market price of the Common Shares of the Company on the day immediately prior to the date the SARs are granted. On exercise, the number of Common Shares of the Company issuable to the holder thereof shall be equal to the number of SARs exercised multiplied by a fraction, the numerator of which is the current market price of the Common Shares at the time of exercise minus the exercise price of the SARs and the denominator of which is the current market price of the Common Shares at the time of exercise, minus any amount withheld on account of income taxes.

Summary Compensation Table

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

Name and Position	Year	Salary ($)	Share based awards ($)	Option-based awards (1) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
John Lee (2) *Executive Chairman, Chief Executive Officer & Director*	2025 2024 2023	Nil Nil Nil	Nil Nil 120,000	104,000 55,000 325,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	468,563 420,000 525,000	572,563 475,000 970,000
Andrew Yau (3) *Chief Financial Officer*	2025 2024 2023	102,344 76,933 19,333	Nil Nil Nil	48,000 29,875 25,600	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	150,344 106,808 44,933
Robert Van Drunen (4) *former Chief Operating Officer*	2025 2024 2023	140,117 106,751 78,278	Nil Nil 20,000	48,000 33,750 50,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	188,117 140,501 148,278

Notes:

1) Amounts shown in this column represent Options granted as part of the annual compensation package of each NEO. The figures shown are based on the fair value estimated at the date of grant using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate of 3.31%; (ii) expected dividend yield of 0%; (iii) average expected volatility of 101%; and (iv) an expected term of 5 years; weighted average fair value of options granted during the year of $0.40.
2) John Lee was appointed as Chief Executive Officer effective July 17, 2020. Mr. Lee was appointed as Executive Chairman effective January 1, 2023.
3) Andrew Yau was appointed as Chief Financial Officer on December 15, 2022.
4) Robert Van Drunen was appointed Chief Operating Officer on September 27, 2021 and resigned his position on July 1, 2025.

During the years ended March 31, 2025 and March 31, 2024 the stock option values were calculated using the following weighted average assumptions:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Risk-free interest rate	3.31%	3.71%
Expected life of options in years	4.30	4.38
Expected volatility	100.84%	105.44%
Expected dividend yield	-	-
Expected forfeiture rate	0%	0%
Weighted average fair value of options granted during the period	$0.40	$0.29

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

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company currently has the 2021 Plan in place. The following table sets out the Option-Based Awards and Share-Based Awards outstanding as at March 31, 2025 for each NEO.

	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of Unexercised in-the-money options ($) (1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
John Lee *CEO, Executive Chairman & Director*	650,000 220,000 260,000	0.57 0.27 0.51	Aug. 24, 2027 Sept. 18, 2028 Jul. 7, 2029	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Andrew Yau *CFO*	80,000 119,500 120,000	0.43 0.27 0.51	Dec. 28, 2027 Sept. 18, 2028 Jul. 7, 2029	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Robert Van Drunen *former COO*	100,000 (2) 84,375 (2) 30,000 (2)	0.57 0.27 0.51	Aug. 24, 2027 Sept. 18, 2028 Jul. 7, 2029	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Notes:

1. The value at March 31, 2025 is calculated by determining the difference between the closing price on the TSX of the Common Shares at March 31, 2025 ($0.20 per Common Share/Market Value) and the Exercise Price of the Options.
2. These options were cancelled on June 1, 2025.

Incentive Plan Awards -Value Vested or Earned During the Year ended March 31, 2025

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

Name	Option-based awards Value vested during the year ($)(1)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John Lee CEO, Executive Chairman & Director	14,025	Nil	Nil
Andrew Yau CFO	Nil	Nil	Nil
Robert Van Drunen Former COO	16,341	Nil	Nil

Notes:

(1) The vesting dates of the options noted above were May 25, 2024, June 18, 2024, June 28, 2024, August 25, 2024, September 18, 2024, September 28, 2024, October 7, 2024, October 31, 2024, December 18, 2024, December 28, 2024, January 3, 2025, January 7, 2025, January 31, 2025, February 7, 2025, and March 18, 2025. The closing price on the TSX of the Common Shares on the dates of vest were $0.41, $0.48, $0.49, $0.46, $0.44, $0.68, $0.68, $0.58, $0.36, $0.365, $0.195, $0.19, $0.17, $0.185 and $0.265 per Common Share, respectively.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

John Lee, CEO & Executive Chairman

On October 9, 2018, the Company entered into an agreement with Linx Partners Ltd. ("Linx") for an indefinite term (the "Linx Agreement"). The Linx Agreement provides for: (1) consulting fees of $336,000 per year, with up to $33,600 per year annual increases during fiscal years 2020 to 2022, at the discretion of the Board of Directors; (2) bonus, based on pre-determined criteria; (3) up to 3,000,000 Common Shares upon meeting certain milestone targets described in the Linx Agreement; (4) stock options; (5) health and dental benefits; and (6) vacation pay.

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

The Company entered into a Change of Control Agreement with Linx (the "Linx Change of Control Agreement") dated October 9, 2018. The Linx Change of Control Agreement provides that in the event the New Linx Agreement is terminated as a result of, or within six months following, a significant change in the affairs of the Company such as a take-over bid, change of control of the Board, the sale, exchange or other disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's shareholders receive more than 50% of the outstanding Common Shares of the new or continuing company, and upon an involuntary termination, Mr. Lee shall receive from the Company within 30 days: i) a payment of $1,600,000; ii) reimbursement for all reasonable business related promotion, entertainment and/or travel expenses incurred by Linx during the course of the Linx Agreement with the Company, subject to the expense reimbursement provisions set out in the Linx Agreement; iii) Mr. Lee's entitlement to participate in the Company's annual bonus plan in respect of the calendar year in which the involuntary termination has occurred, and the prior year if such payment has not yet been made; iv) provide Mr. Lee and his eligible dependents with coverage under the Company's Benefit Plans for a period of 30 days after termination of the Linx Agreement; and v) all of Mr. Lee's rights to any stock options he holds shall be governed by the provisions of his stock option agreements with the Company.

Andrew Yau, Chief Financial Officer

The Company entered into an employment agreement dated December 15, 2022 with Andrew Yau (the "Yau Employment Agreement") to provide the services as Chief Financial Officer for an annual salary of $250,000, Mr. Yau may terminate this agreement at any time by providing fourteen (14) days written notice. The Company may terminate this agreement for any reason other than cause by providing Mr. Yau with the applicable notice period provided for under the Employment Standards Act (British Columbia) which, as of the date of this Information Circular, requires two weeks notice or payment in lieu of notice. Mr. Yau's salary is divided amongst three companies that are parties to a Cost Sharing Arrangement dated January 1, 2025 pursuant to which the Company is responsible for 40% of Mr. Yau's salary or $100,000 per year.

The Company entered into a Change of Control Agreement with Andrew Yau (the "Yau Change of Control Agreement") dated December 15, 2022. The Yau Change of Control Agreement provides that in the event that the terms of Mr. Yau's employment with the Company are subject to material changes which occur without Mr. Yau's consent, or if his employment with the Company is terminated, in connection with a change in control of the Company such as a take-over bid, change of control of the Board, the sale, exchange or other disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's shareholders receive more than 50% of the outstanding Common Shares of the new or continuing company, and upon an involuntary termination, Mr. Yau shall receive from the Company: i) a payment equal to 18-months of his base salary in effect immediately prior to the change of control; ii) reimbursement for all reasonable business related promotion, entertainment and/or travel expenses incurred by Mr. Yau during the course of his employment with the Company, subject to the expense reimbursement provisions set out in Mr. Yau's employment agreement; iii) Mr. Yau's entitlement to participate in the Company's annual bonus plan in respect of the calendar year in which the involuntary termination has occurred; iv) provide Mr. Yau and his eligible dependents with coverage under the Company's Benefit Plans for a period of 30 days after termination of his employment; v) a payment in respect of Mr. Yau's accrued but unpaid vacation pay; and vi) all of Mr. Yau's rights to any stock options he holds shall be governed by the provisions of his stock option agreements with the Company.

STATEMENT OF DIRECTOR COMPENSATION

Compensation of Directors

Independent directors are paid varying amounts depending on the degree to which they are active on behalf of the Company. See the table below for amounts paid or accrued for the directors' work on behalf of the Board and any committees during the fiscal year ended March 31, 2025.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-equity Incentive Plan Compensation	Pension Value	All other Compensation ($)	Total ($)
Greg Hall	33,600	Nil	18,750	Nil	Nil	Nil	52,350
Nigel Lees	30,600	Nil	10,000	Nil	Nil	Nil	40,600
Doug Flett	30,600	Nil	10,000	Nil	Nil	Nil	40,600

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company currently has a Share-Based Awards Plan (the "**Plan**"). The following table sets out the Option-Based Awards and Share-Based Awards outstanding as at March 31, 2025 for each director who was not an executive officer for the Company's most recently completed financial year ended March 31, 2025 is as follows:

	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of Unexercised in-the-money options ($) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Greg Hall Director	100,000 50,000 25,000 25,000 25,000	0.57 0.43 0.27 0.51 0.47	Aug. 24, 2027 Dec. 28, 2027 Sept. 18, 2028 Jul. 7, 2029 Jul. 31, 2029	Nil Nil Nil Nil Nil	Nil	Nil	Nil
Nigel Lees Director	100,000 25,000 25,000	0.43 0.27 0.51	Dec. 28, 2027 Sept. 18, 2028 Jul. 7, 2029	Nil Nil Nil	Nil	Nil	Nil
Doug Flett Director	50,000 75,000 25,000	0.505 0.27 0.51	Apr. 24, 2028 Sept. 18, 2028 Jul. 7, 2029	Nil Nil Nil	Nil	Nil	Nil

Notes:

1. The value at March 31, 2025 is calculated by determining the difference between the closing price on the TSX of the Common Shares at March 31, 2025 ($0.20 per Common Share/Market Value) and the Exercise Price of the Options.

Incentive Plan Awards -Value Vested or Earned During the Year ended March 31, 2025

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

Name	Option-based awards Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Greg Hall	1,422	Nil	Nil
Nigel Lees	Nil	Nil	Nil
Doug Flett	Nil	Nil	Nil

Notes:

(1) The vesting dates of the options noted above were April 24, 2024, May 25, 2024, June 18, 2024, June 28, 2024, July 24, 2024, August 25, 2024, September 18, 2024, September 28, 2024, October 7, 2024, October 24, 2024, October 31, 2024, December 18, 2024, December 28, 2024, January 7, 2025, January 24, 2025, January 31, 2025, and March 18, 2025. The closing price on the TSX of the Common Shares on the dates of vest were $0.31, $0.41, $0.48, $0.49, $0.475, $0.46, $0.44, $0.68, $0.68, $0.66, $0.58 $0.36, $0.365, $0.19, $0.15, $0.17 and $0.265 per Common Share, respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,468,875	$0.46	675,088
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	**3,468,875**	**$0.46**	**675,088**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of August 11, 2025, none of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

OTHER DIRECTORSHIPS

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

Name of Director	Reporting Issuer(s) or Equivalent(s)
John Lee	CleanTech Vanadium Mining Corp. Oracle Commodity Holding Corp.
Greg Hall	CleanTech Vanadium Mining Corp.
Doug Flett	KWG Resources Inc. Tartisan Nickel Corp.
Nigel Lees	Thunder Gold Corp.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

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

MANAGEMENT CONSULTING AGREEMENTS

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

CORPORATE GOVERNANCE DISCLOSURE

Statement of Corporate Governance Practices

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

	Corporate Governance Disclosure Requirement	Comments
1. Board of Directors		
(a)	Disclose the identity of directors who are independent.	As of the date of this Information Circular, the independent directors of the Company are Messrs. Hall, Lees, and Flett.
(b)	Disclose the identity of directors who are not independent and describe the basis for that determination.	John Lee is not independent as he is currently the Company's Executive Chairman and CEO. All of the above have a material relationship with the Company. A material relationship is defined in National Instrument 52-110 to mean any relationship, which could in the view of the board, or reasonably expected to interfere with the exercise of his independent judgment.
(c)	Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "**board**") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	As of the date of this Information Circular there is a majority of independent Directors. Three out of four current directors are independent. The Company's independent Directors meet on an ad-hoc basis in order to facilitate and carry out independent decision making for the Company.
(d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Directorships of the directors of the Company are set out in this Information Circular in the table under the heading *Other Directorships*.
(e)	Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The current independent Directors do not hold such meetings. To facilitate open and candid discussions among its independent Directors, the independent members meet via ad-hoc meetings as required.

(f)	Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Executive Chairman, John Lee is not an independent Director. The Board provides leadership to its independent Directors by formal Board Meetings. The Company currently does not have a "lead director".
(g)	Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance of each director for all board and committee meetings between April 1, 2024 to March 31, 2025 is set out in the table under the heading "*Attendance of Directors at Board and Committee Meetings"*
2. Board Mandate		
	Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board has a written mandate. The Board has the duties to: (i) oversee management of the Company, (ii) exercise business judgment, (iii) understand the Company and its business, (iv) establish effective systems, (v) protect confidentiality and proprietary information, and (vi) prepare for and attend Board, committee and shareholder meetings. The text of the Board's Mandate can be found on the Company's website at www.silverelef.com.
3. Position Descriptions		
(a)	Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Company does not maintain separate written descriptions of the roles of the Chairman or Chairs of each of the committees of the Board. Instead, it has developed written charters for each of the committees are available for review on the Company's website at www.silverelef.com under "Corporate – Corporate Governance" or upon request by contacting the Company. The Chair of each committee is responsible for ensuring that the applicable committee fulfils its responsibilities and duties under its governing charter.
(b)	Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board has developed a written position description for the CEO. The position description for the CEO delegates to him the responsibility for, among other things, executing the strategy agreed by the Board and developing the Company's objectives through leadership of the senior executive team including: • Participation in the development of the Company's vision, strategic agenda, and business plan to facilitate communication and understanding between management and the Board. • Ensuring operations conform with the Board's view on company policy. • Ensuring, in consultation with the committees and the full Board, that succession plans are in place at senior executive levels. • Participation in external relationships which fulfil the Company's obligations as a member of industry and the community. • Providing the key link between the Board and management, and as a result, has a significant communication, coaching and team-building responsibility. • Ensuring that the Company's risks are adequately addressed, and appropriate internal controls are in place. • Representing the shareholders and Board to management and management to the shareholders and Board. • Carrying out special assignments in collaboration with management or the Board.
4. Orientation and Continuing Education		
(a)	Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	New directors are provided with details of the Company's organizational structure, the structure of the Board, compliance requirements for directors, corporate policies and by-laws and technical reports. They also meet with the directors and senior management of the Company to learn of the functions and activities of the Company. On an ongoing basis, presentations are made to the Board on various aspects of the Company's operations. Directors can also access internal financial information, management, technical experts and consultants.

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

5. Ethical Business Conduct

(a)	Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code.	The Company has adopted a written Code of Business Conduct and Ethics for its directors, officers and employees (the "**Code**").
	(i) disclose how a person or Company may obtain a copy of the code;	A copy of the Code of Business Conduct and Ethics may be obtained by written request to the Company's offices located at Suite 1008 – 409 Granville Street, Vancouver, BC, V6C 1T2 or can be viewed on the Company's website at www.silverelef.com under "Corporate – Corporate Governance".
	(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and	The Board has instructed management to bring any breaches of the Code to the attention of the Chair of the Audit Committee. Management and employees may report breaches in the Code confidentially and anonymously to the Chair of the Audit Committee.
	(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	No material change report has been filed since April 1, 2024 (the commencement of the year ended March 31, 2025), or ever, that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.
(b)	Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	If a director or executive officer has an interest in any transaction or agreement before the Board, the interested directors or executive officers must abstain from voting on such issues or topics. Each director must disclose all actual or potential conflicts of interest to the Board or the Audit Committee.
(c)	Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statements disclosure issues, accounting, or internal controls, to report such violations or concerns on a confidential and anonymous basis. Such reporting can be made by email or telephone to the Chair of the Audit Committee. The Chair of the Audit Committee then investigates each matter so reported and make corrective and disciplinary action, if appropriate. Complaints may also be made internally.

6. Nominations of Directors

(a)	Describe the process by which the board identifies new candidates for board nomination.	The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Company's annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The CGCC is composed entirely of independent directors and is responsible for the identification of new director candidates for Board nomination.
(b)	Disclose whether or not the board has a nominating committee composed of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Company does have a nominating committee which is the CGCC. As of the date of the Information Circular, the CGCC consists entirely of independent Directors. The Chairman of the CGCC, Greg Hall is the primary contact for the CGCC, whereby all activities of the CGCC are first addressed to the Chairman to address. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Company's annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

(c)	If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. Also describe if the Company implements a majority voting policy for its directors.	The CGCC has the responsibility of, among other things: (i) recommending to the Board, on an annual basis, nominees for election as directors for the next annual meeting of shareholders and nominees for appointment to Committees of the Board; and (ii) analyzing the needs of the Board when vacancies arise on the Board and Committees and recommending nominees who meet such needs. The Company has implemented majority voting for its' directors. Information on the majority voting for directors is set out under the heading *Majority Voting for Directors*.
7. Compensation		
(a)	Describe the process by which the board determines the compensation for the issuer's directors and officers.	The CGCC assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company and its subsidiaries.
(b)	Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Company does have a compensation committee which is the CGCC. The CGCC consists entirely of independent directors.
(c)	If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The CGCC assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company and its subsidiaries. The CGCC has the following duties, responsibilities and authority: (a) to recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees. The CGCC shall review director compensation at least annually; (b) to annually review the Company's base compensation structure and the Company's incentive compensation, stock option and other share-based compensation plans and recommend changes in or additions to such structure and plans to the Board as needed; (c) to recommend to the Board the annual base compensation of the Company's executive officers; (d) to recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for officers and non-officer personnel providing services to the Company and recommend incentive compensation participation levels for officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the CGCC will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years; (e) to evaluate the performance of officers generally and in light of annual corporate goals and objectives under any incentive compensation plan; (f) to provide oversight of the performance evaluation and incentive compensation of non-officer personnel providing services to the Company; and (g) to administer the Company's stock option and other share-based compensation plans and determine the grants of Options and other share-based compensation.
8. Other Board Committees		
	If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	There are no other committees.
9. Assessments		
	Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The CGCC oversees the performance of the Board and its Audit Committee. The Board did not review the Boards and Committee performances during the year ended March 31, 2025.

10. Director Term Limits and Other Mechanisms of Board Renewa	
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Company has not adopted Director term limits due to the size of the Company. The Board does not believe it should establish term limits. While the Board acknowledges the benefit of fresh ideas and viewpoints, it encourages alternative means of ensuring Board renewal as opposed to the imposition of arbitrary thresholds given the value of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Company will continue to monitor the effectiveness of the Directors and if required will adopt Director term limits at that time.
11. Policies Regarding the Representation of Women on the Board	
Disclosure whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Companies has adopted a written Board Diversity Policy which is available to view on the Company's website at www.silverelef.com under "Corporate – Corporate Governance".
12. Consideration of the Representation of Women in the Director Identification and Selection Process	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	The Board currently considers the level of representation of women when making identifying directors. Although the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is of value to the Company, in considering potential directors and executive officers, the CGCC will continue to seek the most qualified candidates, regardless of their gender. While the CGCC is not specifically focused on achieving any particular level of representation of women on the Board, it will continue to consider that as one of the various factors it reviews as part of its nomination and Board assessment process. As of the date of this Circular, there are no female members of the Board.
13. Consideration of the Representation of Women in Executive Officer Appointments	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	The Company has been successful in recruiting women to its key leadership positions and does not believe that any gender bias has existed or exists in its hiring or promotion decisions. For that reason, no affirmative action is required to ensure women have an equal opportunity within the Company. As of the date of this Circular, there are no female members of the Board. Of the five executive and/or senior officers of the Company, the Company has one woman officer, namely, Sara Knappe, Corporate Secretary. Ms. Knappe will represent 25% of the overall executive and/or senior officer positions within the Company. The Company will continue to monitor its gender diversity and disclose the results to its shareholders on an annual basis.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions	
(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	The Company has not adopted a target regarding women representation to the Company's Board. Refer above to *"12 - Consideration of the Representation of Women in the Director Identification and Selection Process."*
(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Company has not adopted a target regarding women representation to the Company's executive officers. Board. Refer above to "*13 - Consideration of the Representation of Women in Executive Officer Appointments."*

PARTICULARS OF ADDITIONAL MATTERS TO BE ACTED UPON

Article Amendment

Introduction

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as Schedule "A" to this Circular (the "**Article Amendment Resolution**") which would authorize the Company to make certain amendments to its articles and notice of articles with the approval of the Board (the "**Amendments**").

Summary of Amendments

The following is a summary of the Amendments, which is qualified in its entirety by reference to the full text of the Article Amendment Resolution, the form of which is attached as Schedule “A” to this Information Circular. This summary does not contain all of the information contained in the Article Amendment Resolution. Shareholders should read the Article Amendment Resolution carefully and in its entirety, as this summary is not intended to fully represent the entirety of the Amendments.

Amendments to Part 9 – Alterations

The following table summarizes the proposed Amendments to Part 9 of the Company’s Articles:

Section	Current Articles	Amended Articles
9.1	Alterations of the Company’s authorized share structure may be carried out by ordinary resolution.	Alterations of the Company’s authorized share structure may be carried out by ordinary resolution or a resolution of the Directors.
9.2	Special rights and restrictions of any class or series of shares may be implemented, varied, or deleted by special resolution.	Special rights and restrictions of any class or series of shares may be implemented, varied, or deleted by ordinary resolution or by a resolution of the Directors.
9.3	The name of the Company may be changed by ordinary resolution.	The name of the Company may be changed by ordinary resolution or by a resolution of the Directors.
9.4	Any alterations to the Articles of the Company may be made by ordinary resolution where the BCBCA does not specify the necessary kind of resolution for such alteration.	Any alterations to the Articles of the Company may be made by ordinary resolution or by a resolution of the Directors where the BCBCA does not specify the necessary kind of resolution for such alteration.

Approval and Recommendation of the Directors

The Company believes that the Amendments is in the best interests of the Company in order to reflect the Company’s ongoing growth. In order to pass the Article Amendment Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Article Amendment Resolution. The Board recommends that shareholders vote in favour of the Article Amendment Resolution to approve the Article Amendment as set out above.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote “FOR” the Article Amendment Resolution, with or without amendment.

Insider Warrant Amendment

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a disinterested shareholder resolution approving an amendment to the warrant exercise price for warrants issued to insiders of the Company (the “Warrant Amendment Resolution”). On March 21, 2025, the Board amended the exercise price of 11,676,258 common shares purchases warrants (the “Warrants”) to $0.30, and the Company applied to the TSX for approval the same day, proposing an effective date of such amendment to take effect on April 7, 2025 (the “Warrant Amendment”). On April 4, 2025, the TSX advised the Company that it had conditionally accepted notice of the Company’s proposal to amend the Warrants, which stipulated that the Company issue a press release at least 10 days prior to the effective date. As such, April 22, 2025 was selected as the effective date for the amendments to the Warrants held by non-insiders.

Of these 11,676,258 Warrants, 2,726,865 Warrants (“Insider Warrants”) were issued to insiders and are subject to disinterested shareholder approval pursuant to the provision of section 608(a) of the TSX Company Manual. Of these Insider Warrants, 125,000 will expire before the Meeting, reducing the number of Insider Warrants to amended to 2,601,865.

Certain insiders of the Company hold the following Insider Warrants:

Original Issuance Date	Insider	Number of Warrants	Original Exercise Price	Expiry Date
Dec 5, 2022	John Lee (Officer)	1,000,000	$0.55	Dec 5, 2025
Dec 5, 2022	Ron Motz (10% shareholder)	500,000	$0.55	Dec 5, 2025
Mar 31, 2023	John Lee (Officer)	291,111	$0.55	Mar 31, 2026
Mar 31, 2023	Douglas Flett (Director)	20,000	$0.55	Mar 31, 2026

Original Issuance Date	Insider	Number of Warrants	Original Exercise Price	Expiry Date
Aug 17, 2023	John Lee (Officer)	90,000	$0.45	Aug 17, 2026
Apr 29, 2024	Douglas Flett (Director)	40,000	$0.45	Apr 29, 2027
Apr 29, 2024	Greg Hall (Director)	85,000	$0.45	Apr 29, 2027
Aug 13, 2024	John Lee (Officer)	75,754	$0.70	Aug 13, 2027
Nov 4, 2024	John Lee (Officer)	500,000	$0.55	Nov 4, 2027
TOTAL		**2,601,865**		

The amended warrant exercise price of $0.30 represents a 38.25% premium to the $0.217 five day volume weighted average price of the Company's Common Shares on the day the amendments were originally announced.

In the event that disinterested shareholder approval of the Warrant Amendment Resolution is not obtained, the Insider Warrants will remain subject to their original terms.

To determine disinterested shareholder approval of the Warrant Amendment Resolution further to the TSX requirement, the votes attaching to Common Shares held by insiders of the Company and their associates and affiliates will be excluded. Accordingly, a total of 10,000,498 Common Shares representing 21.32% of the Company's issued and outstanding Common Shares as at the Record Date will be excluded from the Warrant Amendment Resolution (the "Excluded Warrant Amendment Resolutions Shares"). In order to pass the Warrant Amendment Resolution, at least a majority of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Warrant Amendment Resolution, after excluding any Excluded Warrant Amendment Resolutions Shares.

The full text of the disinterested shareholder resolution approving the Warrant Amendment is set forth below:

"WHEREAS pursuant to the rules and regulations of the TSX, the Warrant Amendments applicable to the 2,601,865 Warrants held by Insiders (the "Insider Warrants") are subject to disinterested shareholder approval;

THEREFORE BE IT RESOLVED, AS A DISINTERESTED SHAREHOLDER RESOLUTION, that:

1. the Warrant Amendments to the Insider Warrants as disclosed in the Company's management information circular dated August 15, 2025 be and the same are hereby approved; and
2. any one director or officer of the Company be and they are hereby authorized for and on behalf of the Company to do such things and execute and deliver, whether under the seal of the Company or otherwise, all such agreements, statements, forms and other documents as such director or officer may consider advisable in connection with these resolutions to carry out the full intent and purpose thereof and that execution by any one or more of such director or officer shall be conclusive proof of their authority to execute the same on behalf of the Company, including filing or causing to be filed such documentation and/or application to the TSX."

Management of the Company recommends that you vote IN FAVOUR of the approval of the Warrant Amendment Resolution. In the absence of instructions to the contrary, the Company's proxyholders will vote the Common Shares represented by each Proxy, properly executed, IN FAVOUR of the Warrant Amendment Resolution.

Removal of Warrant Exercise Limitation

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a disinterested shareholder resolution approving the removal of an exercise limitation subject to warrants held by Ronny Motz ("Mr. Motz") (the "Removal of Warrant Exercise Limitation Resolution"). Currently, Mr. Motz cannot exercise any warrants if such exercise would result in Mr. Motz owning 20% or more of the voting rights attached to the Company's securities at the time of exercise, including any securities held by parties acting in combination or in concert with Mr. Motz (the "Warrant Exercise Limitation"). The Company is seeking shareholder approval for the Warrant Exercise Limitation as the exercise of the Motz warrant may materially affect control of the company under section 604(a)(i) of the TSX Company Manual.

To determine disinterested shareholder approval of the Removal of Warrant Exercise Limitation Resolution further to the TSX requirement, the votes attaching to Common Shares held by Mr. Motz and his associates and affiliates will be excluded. Accordingly, a total of 8,822,830 Common Shares representing 18.81% of the Company's issued and outstanding Common Shares as at the Record Date will be excluded from voting on the Removal of Warrant Exercise Limitation Resolution. In the event that Mr. Motz exercises all of his outstanding warrants, he would own 10,372,830 Common Shares of the Company on a post exercise basis, representing 21.41% of the issued and outstanding Common Shares. In order to pass the Warrant Exercise

Limitation Resolution, at least a majority of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Warrant Exercise Limitation Resolution, after excluding any Common Shares held by Mr. Motz.

In the event that disinterested shareholder approval of the Removal of Warrant Exercise Limitation Resolution is not obtained, the Warrant Exercise Limitation will remain in effect.

"WHEREAS pursuant to the rules and regulations of the TSX, the removal of the Warrant Exercise Limitation applicable to Mr. Motz's warrants is subject to disinterested shareholder approval;

THEREFORE BE IT RESOLVED, AS A DISINTERESTED SHAREHOLDER RESOLUTION, that:

1. the removal of the Warrant Exercise Limitation to Mr. Motz as disclosed in the Company's management information circular dated August 15, 2025 be and the same is hereby approved; and
2. any one director or officer of the Company be and they are hereby authorized for and on behalf of the Company to do such things and execute and deliver, whether under the seal of the Company or otherwise, all such agreements, statements, forms and other documents as such director or officer may consider advisable in connection with these resolutions to carry out the full intent and purpose thereof and that execution by any one or more of such director or officer shall be conclusive proof of their authority to execute the same on behalf of the Company, including filing or causing to be filed such documentation and/or application to the TSX."

Management of the Company recommends that you vote IN FAVOUR of the approval of the Removal of Warrant Exercise Limitation Resolution. In the absence of instructions to the contrary, the Company's proxyholders will vote the Common Shares represented by each Proxy, properly executed, IN FAVOUR of the Removal of Warrant Exercise Limitation Resolution.

Other Matters

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

RESTRICTED SECURITIES

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

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2.

ADDITIONAL INFORMATION

Additional information relating to Silver Elephant is available on Silver Elephant's website at www.silverelef.com, on SEDAR+ under Silver Elephant's profile at www.sedarplus.ca. Financial and other information of Silver Elephant is provided in its audited consolidated financial statements and management's discussion and analysis for the financial year ended March 31, 2025 can be found under Silver Elephant's profile on SEDAR+ at www.sedarplus.ca and will be sent without charge to any security holder upon request by contacting the Assistant Corporate Secretary of Silver Elephant via email at legal@silverelef.com.

DIRECTORS APPROVAL

The contents of this Information Circular and the sending of it to each Shareholder entitled to receive notice of the Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized, by the Board dated at Vancouver, British Columbia, this 15th day of August, 2025.

BY ORDER OF THE BOARD

"John Lee"

John Lee
Chief Executive Officer

SCHEDULE "A"
ARTICLE AMENDMENT RESOLUTION

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

SILVER ELEPHANT MINING CORP.
(the **"Company"**)

BE IT RESOLVED THAT:

1. Section 9.1 of the Articles of the Company be and is hereby amended by deleting the existing Section 9.1 and substituting the following:

"9.1 Alteration of Authorized Share Structure

Subject to the *Business Corporations Act*, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors:

(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares without par value;

(4) if the Company is authorized to issue shares of a class of shares with par value:

(a) decrease the par value of those shares;

(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(c) subdivide all or any of its unissued, or fully paid issued, shares with par value into shares of smaller par value; or

(d) consolidate all or any of its unissued, or fully paid issued, shares with par value into shares of larger par value;

(5) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or

(6) alter the identifying name of any of its shares; and

(7) otherwise alter its shares or authorized share structure.

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly."

2. Section 9.2 of the Articles be and is hereby amended by deleting the existing Section 9.2 and substituting the following:

"9.2 Special Rights and Restrictions. Subject to the *Business Corporations Act*, the Company may:

(a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and

(b) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly."

3. Section 9.3 of the Articles be and is hereby amended by deleting the existing Section 9.3 and substituting the following:

"9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name."

4. Section 9.4 of the Articles be and is hereby amended by deleting the existing Section 9.4 and substituting the following:

"9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles."

5. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in the opinion of such director or officer may be necessary or desirable to give full force and effect to the foregoing resolutions.