



Management's Discussion and Analysis

**For the Three and Nine Months Ended
December 31, 2025**

(Expressed in Canadian dollars, except where indicated)

Dated February 12, 2026

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



Table Of Contents

Profile.....	1
Discussion Of Operations.....	2
Liquidity And Capital Resources.....	13
Related Party Transactions.....	15
Proposed Transactions.....	16
Critical Accounting Policies And Estimates	16
Changes In Accounting Policies And Standards	16
Capital Management.....	17
Fair Value Measurements And Financial Instruments	17
Additional Information	24

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Silver Elephant Mining Corp. (the "Company", "Issuer", "Silver Elephant" or "ELEF") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2025 (the "Annual Financial Statements"), the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2025, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Company's Annual Information Form ("AIF"), dated June 23, 2025 (the "AIF"), all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. The information contained in this MD&A is current to February 12, 2026.

For the purposes of this MD&A, "Financial Position Date" means December 31, 2025, "this quarter" or "current quarter" means the three month period ended December 31, 2025, the "prior year quarter" means the three month period ended December 31, 2024, "this period" or "current period" means the nine month period ended December 31, 2025, and the "prior year period" means the nine month period ended December 31, 2024.

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

Profile

The Company is incorporated under the laws of the Province of British Columbia, Canada. The common shares without par value in the capital of the Company (the "Common Shares") are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbol "ELEF" and on the Frankfurt Stock Exchange under the symbol "1P2" and are quoted on the OTCQB under the symbol "SILEF". The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The Company is a mineral exploration company focused on the development of its Pulacayo Paca silver-lead-zinc project located in southwestern Bolivia (the "Pulacayo Paca Project"). The Company is also evaluating strategic acquisitions to expand its portfolio of projects.

The Company also holds interests in (a) the Ulaan Ovoo coal project located in Mongolia; and (b) the Chandgana coal project, located in Mongolia. The Ulaan Ovoo coal project and the Chandgana coal project have all been fully impaired. The Company also had de facto control over CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech" or "Flying Nickel"), by extension, the Minago nickel property in Canada (the "Minago Project") was also included in the Company's exploration and evaluation assets. The Company ceased to have de facto control over CleanTech as of October 1, 2023, therefore CleanTech and its Minago Project were deconsolidated from the Company's consolidated financial statements effective October 1, 2023 (the "CleanTech Deconsolidation"). In addition, the Company also had de facto control over Nevada Vanadium Mining Corp. ("Nevada Vanadium"), by extension, the Gibellini vanadium property in Nevada, USA (the "Gibellini Project") was also included in the Company's exploration and evaluation assets up until August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

Nevada Vanadium including its Gibellini Project was deconsolidated from the Company's consolidated financial statements on August 16, 2024 as a result of CleanTech acquiring Nevada Vanadium (the "Nevada Vanadium Deconsolidation").

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**Overall Performance and Outlook**

The following highlights the Company's overall performance for the periods presented:

	Three Months Ended			Nine Months Ended		
	December 31, 2025 (\$)	December 31, 2024 (\$) (Re-stated)	Change (\$)	December 31, 2025 (\$)	December 31, 2024 (\$) (Re-stated)	Change (\$)
Net income (loss) for the period	26,282,753	(2,165,212)	28,447,965	22,284,684	(8,017,315)	30,301,999
Net income (loss) attributable to shareholders of the Company	26,282,753	(2,011,599)	28,294,352	22,543,193	(6,996,851)	29,540,044
Cash from (used in) operating activities	145,014	149,110	(4,096)	(675,357)	(1,777,966)	1,102,609
Cash at end of period	244,129	1,224,784	(980,655)	244,129	1,224,784	(980,655)
Earnings (loss) per share attributable to shareholders of the Company – basic	0.51	(0.05)	0.56	0.47	(0.19)	0.66
Earnings (loss) per share attributable to shareholders of the Company – diluted	0.49	(0.05)	0.54	0.47	(0.19)	0.66

Corporate Updates

On July 1, 2025, Rob Van Drunen stepped down as the Company's Chief Operating Officer due to personal reasons.

On October 10, 2025 the Company appointed Stephanie Lee as its Vice President Legal. Ms. Lee is a Canadian-qualified lawyer with eight years of experience in corporate finance, securities and corporate governance with a primary focus on clients in the mining and natural resources sector. She joins Silver Elephant from private practice at a national law firm, where she advised public and private issuers on financings, disclosure, mergers and acquisitions and regulatory compliance. In her new role, Ms. Lee will oversee the Company's legal affairs and provide strategic counsel to support its operations and growth initiatives across its project portfolio.

On October 25, 2025, Alex Bayer stepped down as the Company's Chief Legal Officer. Mr. Bayer remains available to the Company as a consultant.

The Company is a party to an arbitration proceeding relating to a contractual dispute under a Master Services Agreement (the "MSA") and related arrangements with Andean Precious Metals Corp. ("APM"). The arbitration was initiated in 2025 following the delivery of a notice of dispute. On January 26, 2026, the Company received a favorable arbitration award, pursuant to which the arbitrator found that APM breached the applicable agreement and ordered APM to pay the Company additional consideration of US\$1,000,000, together with pre-judgment interest. The arbitrator further ordered that US\$274,554 in respect of a security deposit advanced by APM in 2024 be set off against the additional consideration payable to the Company.

Discussion Of Operations**Pulacayo Paca Project, Bolivia**

The Pulacayo Paca Project is 3,553 hectares of contiguous areas (the "Paca Pulacayo Project Area") located on the historical Pulacayo mine 18 kilometers east of the town of Uyuni in the Department of Potosí, in southwestern Bolivia. The Pulacayo-Paca Project is located 460 kilometers south-southeast of the national capital of La Paz and 150 kilometers southwest of the City of Potosí, the Department capital. Since October 2023, as part of operating oxide production the Company has developed certain infrastructure to support an open pit operation at the Pulacayo Paca Project. On site infrastructure constructed to date includes access roads, a certified truck scale, office and dispatch rooms, washroom and security facilities.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



On October 26, 2020 the Company filed a National Instrument 43-101 compliant independent Technical Report (the "Technical Report") for the Pulacayo Paca Project titled "Mineral Resource Estimate Technical Report for the Pulacayo Project" prepared by Matthew Harrington, P.Geo., Michael Cullen, P.Geo and Osvaldo Arce, P. Geo. each an independent "Qualified Person" as defined in NI 43-101, with an effective date of September 27, 2023. The Technical Report delineated a resource estimate at the Pulacayo Paca Project.

The Pulacayo Paca Project Area is made up of eight mining areas in total: one mining area held directly by the Company which covers 750 hectares (the "Apuradita Area", "Apuradita" or "Apuradita Paca Project") of the Paca Pulacayo Project Area held through a mining administrative contract and seven mining areas covering 2,803 hectares (the "MPC Area") held through a Mining Production Contract ("MPC") dated October 3, 2019 with the Corporacion Minera de Bolivia ("Comibol"). To maintain the Apuradita Area concession in good standing, the Company must make certain annual payments. The Apuradita Claim Area concession permits the Company to explore and develop the Apuradita Area. The MPC grants, once approved by the Plurinational Legislative Assembly, the Company exploration rights and an exclusive right to develop the MPC Area for up to 30 years. As at the Financial Position Date, approval has not yet been received.

In December 2024, the Company received a notice of cancellation (the "Notice of Cancellation") of the MPC from Comibol citing alleged illegal mining. The Company maintains that it has operated in full compliance under the MPC and received proper authorizations for its activities in the MPC Area. The Company remains committed to the development path for the Pulacayo Paca Project and has filed certain applications and appeals in Bolivia to reverse the Notice of Cancellation. The Notice of Cancellation does not affect the Apuradita Area.

The Company views its social license as integral to the development of the Pulacayo Paca Project. The Company actively engages with the local communities, keeping them up to date with regular town hall meetings, funding local infrastructure projects and providing community members with employment opportunities. In October 2023, the Company's subsidiaries in Bolivia signed a Cooperation Agreement with several local communities whereby the Company committed to active community engagement and the communities provided the Company with authorization to mine the Pulacayo Paca Project Area.

The Company's objectives in 2026 at the Pulacayo Paca Project are:

- Complete the appeal process relating to the Notice of Cancellation;
- Continue surface exploration and sampling at the Apuradita Area to refine target areas and grades for possible open pit operations;
- Generate representative metallurgical and processing performance data through bulk sampling and test work from the Sulphide Tunnel Project (as defined below); and
- Maintain social license through continued pro active community engagement.

Sulphide

On July 8, 2024, the Company announced its intention to begin mining of sulphide materials at the Pulacayo Paca Project (the "Sulphide Tunnel Project"). The Company has completed construction of the access tunnel to the sulphide zone in the Apuradita Area with the intent to extract approximately 10,000 tonnes of mineralized material. The Sulphide Tunnel Project is intended to generate representative metallurgical and processing performance data and to validate key geological and resource-model assumptions. The Sulphide Tunnel Project is not impacted by the Notice of Cancellation.

On June 10, 2025, the Company announced the first production from the Sulphide Tunnel Project reached. Further details are included in the respective press release available on the Company's website.

On July 24, 2025, the Company announced that it will commence shipping silver-bearing materials from the Apuradita Area in Bolivia for toll milling. Pursuant to the terms of the toll-milling agreement dated July 7, 2025, the Company will deliver up to 10,000 tonnes of oxide and sulphide-bearing materials for treatment at a fixed toll milling fee. The agreement may be extended as more Apuradita Area resource is developed. The toll milling facility will generate a high-grade lead – silver concentrates from the Apuradita Area silver materials feed. The Company will then sell the concentrates to an international concentrate buyer pursuant to an off-take arrangement.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



On September 4, 2025, the Company announced that trucking of silver-mineralized material from the Company's Apuradita Paca Project commenced on August 29, 2025. The material mined from Apuradita can be toll-milled at a 400-tonnes-per-day processing plant located in Potosi, approximately 180 kilometers away (the "Toll Milling Facility"), to produce silver-lead-zinc concentrate for sale to an international concentrate buyer at spot silver price.

On October 9, 2025, the Company announced that toll milling of silver-bearing material from the Company's Apuradita Paca Project in Bolivia has commenced. As at the Financial Position Date, over 1,200 tonnes of silver-bearing material have been delivered to the toll-milling facility. The Company has also executed a concentrate off-take agreement with a major international buyer for the purchase of Apuradita metals concentrates.

In parallel, the Company is exploring near-surface oxide mineralized layers within the broader Apuradita project that are potentially suitable for open-pit mining with favorable strip ratios.

Royalty

The Pulacayo Paca Project is subject to a royalty of the greater of two percent (2%) of net smelter returns or US\$3 per tonne from the sale of minerals. This royalty is payable to Oracle Commodity Holding Corp. ("Oracle").

Ulaan Ovoo and Chandgana Projects

Royalty

The Ulaan Ovoo Project and Chandgana Project is subject to a royalty payable to Oracle, which is: a) for coal, the greater of US\$2 per tonne or 3% of net smelter returns; and b) for minerals other than coal, 2% of net smelter returns on sale of minerals. This royalty is payable to Oracle.

Triunfo Project, Bolivia

On July 10, 2020, the Company entered into an agreement (the "Triunfo Agreement") with a third party (the "Triunfo Vendor") for the right to conduct mining exploration activities (the "Exploration Right") within the El Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia (the "Triunfo Project") and the right, at the Company's election, to purchase the Triunfo Project for \$1,370,900 (US\$1,000,000) (the "Purchase Right" and together with the Exploration Right, the "Triunfo Rights").

On April 8, 2025, the Company entered into an option assignment agreement (the "Triunfo Assignment Agreement") with CleanTech pursuant to which the Company proposed to assign its rights in and to the Triunfo Agreement to CleanTech in exchange for \$155,000 (received). The Triunfo Assignment Agreement was completed on August 6, 2025 and the Company recorded a gain on sale of asset of \$154,999.

Gibellini Project, USA

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

On August 16, 2024, CleanTech acquired Nevada Vanadium and its Gibellini Project.

Investment in Oracle

Since January 14, 2022, the Company consolidated Oracle as a result of having defacto control over Oracle at the time. On August 14, 2025, Oracle, including its royalty assets, was deconsolidated from the Company's consolidated financial statements as a result of loss of defacto control from the sale of shares of Oracle (the "Oracle Deconsolidation"). However, as the Company still maintains significant influence over Oracle, thus the Company has applied the equity method of accounting for Oracle. The Company has significant influence over Oracle as a result of having the power to participate in the financial and operating policy decisions of Oracle but does not have control or joint control.

Silver Elephant Mining Corp.

Management's Discussion and Analysis
 For the Three and Nine Months Ended December 31, 2025 (Unaudited)
 (Expressed in Canadian dollars, except where indicated)



The Company recorded the carrying value of its investment in Oracle at its fair value of \$494,002, resulting in a loss from deconsolidation of \$582,195. The fair value of the Company's investment in Oracle is determined based on share price of Oracle during August 14, 2025.

	\$
Balance, April 1, 2025	-
Derecognition of net assets of Oracle	557,776
Derecognition of non-controlling interest of Oracle	600,261
Consideration received	(81,840)
Fair value loss from deconsolidation of Oracle	(582,195)
	494,002
Disposition of Oracle common shares	(250,016)
Proportionate share of losses	(125,625)
Balance, December 31, 2025	118,361

As at December 31, 2025, the Company owned approximately 11% (March 31, 2025 - 35%) of the common shares of Oracle.

Exploration and Evaluation Assets

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

	Bolivia		USA	Total (\$)
	Pulacayo Paca (\$)	Triunfo (\$)	Gibellini (\$)	
Balance, April 1, 2024	23,064,200	1	19,189,310	42,253,511
Licenses, tax and permits	3,031	73,929	16,389	93,349
Geological and consulting	462,782	310	6,862	469,954
Feasibility study	-	-	4,334	4,334
Exploration and drilling	11,913	-	-	11,913
Personnel, camp and general	532,377	-	1,693	534,070
Proceeds from MSA	(2,650,929)	-	-	(2,650,929)
Impairment	-	(71,985)	-	(71,985)
Foreign exchange	562,786	(2,254)	190,640	751,172
Deconsolidation of Nevada Vanadium	-	-	(19,409,228)	(19,409,228)
Balance, March 31, 2025	21,986,160	1	-	21,986,161
Geological and consulting	659,197	-	-	659,197
Personnel, camp and general	821,925	-	-	821,925
Metallurgy	632,447	-	-	632,447
Sale of Triunfo project	-	(1)	-	(1)
Proceeds from MSA	(525,587)	-	-	(525,587)
Proceeds from sale of concentrate	(205,635)	-	-	(205,635)
Foreign exchange	(522,829)	-	-	(522,829)
Balance, December 31, 2025	22,845,678	-	-	22,845,678

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**Mongolia Tax Dispute and Restatement**

During the year ended March 31, 2025, the Company has identified an error in relation to taxes payable with respect to the transfer of certain licenses of its Ulaan Ovoo project from one wholly owned subsidiary to another wholly owned subsidiary (the "Ulaan Ovoo License Transfer").

On September 11, 2024, the Company received a tax notice of assessment of \$24,584,878 (63,787,924,960 Mongolian Tugriks) (the "Ulaan Ovoo Tax Assessment") from Mongolia's Capital City Tax Office ("CCTO") in connection with the Ulaan Ovoo License Transfer. The Ulaan Ovoo Tax Assessment is comprised of: 1) \$12,248,806 (31,780,752,566 Mongolian Tugriks) related to corporate income tax ("CIT") and related penalties and interest, and 2) \$12,336,072 (32,007,172,394 Mongolian Tugriks) related to value added tax ("VAT") and related penalties and interest. The Ulaan Ovoo License Transfer was completed on January 5, 2022. Prior to the completion of the Ulaan Ovoo License Transfer, the Company sought tax clarifications and on October 11, 2021 received confirmation from Mongolia's Large Taxpayer's Office ("LTPO") confirming the Ulaan Ovoo License Transfer would not be subject to CIT as the ultimate owner of the subsidiaries affected by the Ulaan Ovoo License Transfer remain unchanged. The Company is also of the opinion VAT should not apply to the Ulaan Ovoo License Transfer as there was no consideration transferred to and received by the applicable subsidiaries, and treatment of such would generally follow the same treatment as CIT. Accordingly, the Company filed a dispute for the Ulaan Ovoo Tax Assessment on October 18, 2024.

As a result of this Mongolia tax matter the Company restated its consolidated financial statements as noted below, which also includes a restatement relating to the Nevada Vanadium Deconsolidation.

On January 23, 2026, the Mongolian Tax Tribunal (the "Tribunal") issued a decision dismissing and cancelling the Ulaan Ovoo Tax Assessment (the "Ulaan Ovoo Tax Dismissal"). The Tribunal's decision is final.

Consolidated Statements of Financial Position

	Original March 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Restated March 31, 2024 (\$)
Liabilities			
Provision for Mongolia tax dispute	-	24,454,707	24,454,707
Total current liabilities	10,903,584	24,454,707	35,358,291
Total liabilities	15,435,430	24,454,707	39,890,137
Shareholders' Equity			
Accumulated other comprehensive income	530,098	(802,875)	(272,777)
Deficit	(226,913,916)	(23,651,832)	(250,565,748)
Equity attributable to equity holders of parent	21,925,296	(24,454,707)	(2,529,411)
Total equity	35,304,353	(24,454,707)	10,849,646

The increase in the provision for Mongolia tax dispute from \$24,454,707 at March 31, 2024 to \$27,682,126 at March 31, 2025 is attributable to accrual of interest of \$2,624,646 and the effect of foreign exchange of \$602,773.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



	Original December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated December 31, 2024 (\$)
Assets				
Non-current assets				
Investment in CleanTech	1,170,395	-	(471,687)	698,708
Total assets	23,440,852	-	(471,687)	22,969,165
Liabilities				
Provision for Mongolia tax dispute	-	27,626,462	-	27,626,462
Total current liabilities	2,173,415	27,626,462	-	29,799,877
Total liabilities	3,718,698	27,626,462	-	31,345,160
Shareholders' Equity				
Reserves	28,938,253	-	(507,348)	28,430,905
Accumulated other comprehensive income	625,287	(2,008,369)	565,918	(817,164)
Deficit	(231,414,249)	(25,618,093)	(530,257)	(257,562,599)
Equity attributable to equity holders of parent	19,859,770	(27,626,462)	(471,687)	(8,238,379)
Total equity	19,722,154	(27,626,462)	(471,687)	(8,375,995)
Total liabilities and equity	23,440,852	-	(471,687)	22,969,165

Consolidated Statements of Comprehensive Loss

	Original Three Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Three Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(664,826)	-	(664,826)
Loss from deconsolidation of Nevada Vanadium	-	-	-	-
Gain from changes in interest in CleanTech	-	-	-	-
Net loss for the period	(1,500,386)	(664,826)	-	(2,165,212)
Other comprehensive income (loss):				
Foreign currency translation	461,736	(1,328,211)	-	(866,475)
Comprehensive loss for the period	(1,038,650)	(1,993,037)	-	(3,031,687)
Net loss attributable to equity holders of parent	(1,346,773)	(664,826)	-	(2,011,599)
Comprehensive loss attributable to equity holders of parent	(885,037)	(1,993,037)	-	(2,878,074)
Basic and diluted loss per common share attributable to equity holders of parent	(0.04)	(0.01)	-	(0.05)

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(1,966,261)	-	(1,966,261)
Loss from deconsolidation of Nevada Vanadium	(386,939)	-	(801,344)	(1,188,283)
Gain from changes in interest in CleanTech	-	-	271,087	271,087
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Other comprehensive income (loss):				
Foreign currency translation	950,875	(1,205,494)	40,719	(213,900)
Comprehensive loss for the period	(4,569,922)	(3,171,755)	(489,538)	(8,231,215)
Net loss attributable to equity holders of parent	(4,500,333)	(1,966,261)	(530,257)	(6,996,851)
Comprehensive loss attributable to equity holders of parent	(3,688,479)	(3,171,755)	(489,538)	(7,349,772)
Basic and diluted loss per common share attributable to equity holders of parent	(0.13)	(0.05)	(0.01)	(0.19)

Consolidated Statements of Cashflows

	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Operating Activities				
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Items not involving cash:				
Loss from deconsolidation of Nevada Vanadium	386,939	-	801,344	1,188,283
Gain from changes in interest in CleanTech	-	-	(271,087)	(271,087)
Changes in non-cash working capital				
Provision for Mongolia tax dispute	-	1,966,261	-	1,966,261
Cash used in operating activities	(1,777,966)	-	-	(1,777,966)

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



As a result of the above, the Company restated its consolidated financial statements resulting in the following changes to the Company's consolidated statements of comprehensive loss for each financial quarter that is within the eight most recent quarters as follows:

Net Loss and Net Loss Per Share Attributable to Shareholders of the Company:

Fiscal Quarter (as defined further below)	Original Net Income (Loss) Attributable to Shareholders of the Company (\$)	Adjustments (\$)	Adjusted Net Loss Attributable to Shareholders of the Company (\$)	Original Basic and Diluted Loss Per Share Attributable to Shareholders of the Company (\$)	Change in Basic and Diluted Loss per Share Attributable to Shareholders of the Company (\$)	Adjusted Basic and Diluted Loss Per Share Attributable to Shareholders of the Company (\$)
Q3 2025	(1,346,773)	(664,826) ¹	(2,011,599)	(0.04)	(0.01)	(0.05)
Q2 2025	(1,708,789)	(1,182,935) ²	(2,891,724)	(0.05)	(0.03)	(0.08)
Q1 2025	(1,444,771)	(648,757) ¹	(2,093,528)	(0.04)	(0.02)	(0.06)
Q4 2024	(5,749,808)	(636,775) ¹	(6,386,583)	(0.18)	(0.01)	(0.19)

¹ Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

² Ulaan Ovoo Tax Assessment Interest for the relevant quarter of \$652,678 and correction of Nevada Vanadium Deconsolidation of \$530,257.

Net Loss and Comprehensive Loss:

Fiscal Quarter (as defined further below)	Original Net Loss (\$)	Adjustments (\$)	Adjusted Net Loss (\$)	Original Other Comprehensive Income (Loss) (\$)	Foreign Currency Translation (\$)	Adjusted Other Comprehensive Income (Loss) (\$)
Q3 2025	(1,500,386)	(664,826) ¹	(2,165,212)	461,736	(1,328,211)	(866,475)
Q2 2025	(1,888,300)	(1,182,935) ²	(3,071,235)	189,110	364,672	553,782
Q1 2025	(2,132,111)	(648,757) ¹	(2,780,868)	300,029	(201,236)	98,793
Q4 2024	(6,807,837)	(636,775) ¹	(7,444,612)	918,269	(884,460)	33,809

¹ Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

² Ulaan Ovoo Tax Assessment Interest for the relevant quarter of \$652,678 and correction of Nevada Vanadium Deconsolidation of \$530,257.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**Summary Of Quarterly Results**

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

Quarter Ending	Quarter Name	Net Income (Loss) for the Quarter Attributable to Shareholders of the Company (\$)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company (\$)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company (\$)
December 31, 2025	Q3 2026	26,282,753	0.51	0.49
September 30, 2025	Q2 2026	(1,748,492)	(0.04)	(0.04)
June 30, 2025	Q1 2026	(1,991,068)	(0.04)	(0.04)
March 31, 2025	Q4 2025	(1,231,803) ¹	(0.03)	(0.03)
December 31, 2024 (restated)	Q3 2025	(2,011,599)	(0.05)	(0.05)
September 30, 2024 (restated)	Q2 2025	(2,891,724)	(0.08)	(0.08)
June 30, 2024 (restated)	Q1 2025	(2,093,528)	(0.06)	(0.06)
March 31, 2024 (restated)	Q4 2024	(6,386,583)	(0.19)	(0.19)

¹ The Q2 2025 interim financial statements were restated to correct an error related to the Nevada Vanadium Deconsolidation (see above). The Q4 2025 quarterly figure shown in the table above was derived based on the revised quarterly information. There was no change to the total net loss reported for the year ended March 31, 2025.

Net income and net income attributable to shareholders of the Company for the three months ended December 31, 2025 was \$26,282,753, as compared to a net loss of \$2,165,212 for the three months ended December 31, 2024. The prior year quarter's net loss is comprised of \$2,011,599 attributable to shareholders of the Company and a net loss of \$153,613 attributable to non-controlling interests.

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

- Consulting and management fees decreased to \$142,120, compared to \$178,597. The current quarter amount is reduced partially as a result of the Oracle Deconsolidation.
- Professional fees increased to \$253,134, compared to \$151,872, mainly attributable to legal fees in connection with an arbitration against APM related to the Andean Dispute (see *Contingencies* section below for further details) during the current quarter.
- Salaries and benefits decreased to \$138,146, compared to \$231,114. The decrease in the current quarter is mainly attributable to the Oracle Deconsolidation and the resignation of the Company's Chief Operating Officer.
- Share-based payments of \$86,151 compared to \$157,341. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company. The current quarter amount is reduced partially as a result of the Oracle Deconsolidation.
- Other income of \$343,077 this quarter compared to other expense of \$219,538 during the prior year quarter. The current quarter amount is mainly comprised of a gain of \$300,830 related to bad debt recovery from the Company's Bolivian activities, whereas the prior year quarter amount is mainly comprised of a loss of \$219,613 related to bad debt expense from the Company's Bolivian activities.
- Ulaan Ovoo tax assessment interest recovery of \$6,608,388 this quarter, compared to interest expense of \$664,826 during the prior year quarter. These amounts are in connection with the Ulaan Ovoo Tax Dismissal and Ulaan Ovoo Tax Assessment respectively.
- Ulaan Ovoo tax assessment recovery of \$20,911,750 this quarter. This amount is in connection with the Ulaan Ovoo Tax Dismissal.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- A loss from equity accounted investment in CleanTech of \$nil this quarter, compared to \$323,035. The prior year quarter amount is the Company's proportionate share of losses from CleanTech. As a result of the Oracle Deconsolidation, the equity accounting for this quarter is \$nil.
- A loss of \$1,107,474 from fair value changes in derivative liabilities this quarter, compared to \$12,460 during the prior year quarter. The current quarter gain is mainly attributable to fair value changes of certain warrants which are considered derivative liabilities as the Company has an option to reduce the exercise price of such warrants. Changes in the Company's share price directly impact these derivative liabilities. The prior year quarter is mainly comprised of commodity and treasury contracts acquired or disposed by the Company.

Variations Over the Quarters

Q2 2026 resulted in a net loss of \$1,923,904, mainly comprised of general and administrative expenses totalling \$705,168, recognizing a loss of \$582,195 from deconsolidation of Oracle, and Ulaan Ovoo tax assessment interest of \$621,499, a loss from equity accounted investment in Oracle of \$202,520, partially offset by a gain of \$376,035 from fair value changes in derivative liabilities, and a gain of \$154,999 from the sale of the Triunfo Project to CleanTech. General and administrative expenses include, but not limited to, salaries and benefits of \$136,362, consulting and management fees of \$114,539, professional fees of \$165,586, and share-based payments of \$95,310.

Q1 2026 resulted in a net loss of \$2,074,165, mainly comprised of general and administrative expenses totalling \$867,388, recognizing a loss of \$753,038 from fair value changes in derivative liabilities, and Ulaan Ovoo tax assessment interest of \$622,161. General and administrative expenses include, but not limited to, salaries and benefits of \$167,767, consulting and management fees of \$191,275, professional fees of \$232,804, and share-based payments of \$114,638.

Q4 2025 resulted in a net loss of \$1,354,356, mainly comprised of general and administrative expenses totalling \$907,728, recognizing a loss from impairment in investment in CleanTech of \$785,119 and Ulaan Ovoo tax assessment interest of \$658,385, partially offset by a gain from equity accounted investment in CleanTech of \$633,130. General and administrative expenses include, but not limited to, salaries and benefits of \$250,074, consulting and management fees of \$183,181, professional fees of \$179,590, and share-based payments of \$99,817.

Q3 2025 resulted in a net loss of \$2,165,212, mainly comprised of general and administrative expenses totalling \$886,584, recognizing a loss from equity accounted investment in CleanTech of \$323,035 and Ulaan Ovoo tax assessment interest of \$664,826, other loss of \$219,538, which includes \$219,613 related to bad debt expense from the Company's Bolivian activities. General and administrative expenses include, but not limited to, salaries and benefits of \$231,114, share-based payments of \$157,341, and consulting and management fees of \$178,597.

Q2 2025 resulted in a net loss of \$3,071,235, mainly comprised of general and administrative expenses totalling \$775,973, recognizing Ulaan Ovoo tax assessment interest of \$652,678, a loss from equity accounted investment in CleanTech of \$718,662 and a loss from the Nevada Vanadium Deconsolidation of \$1,188,283. General and administrative expenses include, but not limited to, salaries and benefits of \$161,200, share-based payments of \$245,485, and consulting and management fees of \$131,382.

Q1 2025 resulted in a net loss of \$2,780,868, mainly comprised of general and administrative expenses totalling \$1,133,043, and recognizing a loss from equity accounted investment in CleanTech of \$752,015 and Ulaan Ovoo tax assessment interest of \$648,757. General and administrative expenses include, but were not limited to, salaries and benefits of \$402,958, share-based payments of \$121,871, professional fees of \$169,209, and consulting and management fees of \$138,336.

Q4 2024 resulted in a net loss of \$7,444,612, comprised of general and administrative expenses totalling \$2,025,385, recognizing a loss of \$3,517,132 in connection with the deconsolidation of CleanTech and the corresponding adoption of *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*, effective January 1, 2024, and an impairment of exploration and evaluation asset of \$1,249,257 in connection with the Company's El Triunfo Project in Bolivia and Ulaan Ovoo tax assessment interest of \$636,775. General and administrative expenses include, but were not limited to, salaries and benefits of \$329,826, share-based payments of \$360,116, professional fees of \$502,981, and consulting and management fees of \$437,076.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



Year to Date

Net income attributable to shareholders of the Company for the nine months ended December 31, 2025 was \$22,543,193, and a net loss of \$258,509 was attributable to non-controlling interests for a total net income of \$22,284,684, as compared to a net loss of \$8,017,315 for the nine months ended December 31, 2024. The prior year period net loss is comprised of \$6,996,851 attributable to shareholders of the Company and \$1,020,464 attributable to non-controlling interests.

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

- Consulting and management fees of \$447,934 this period, relatively consistent with \$448,315 during the prior year period. These amounts are mainly attributable to CEO and CLO management fees.
- Professional fees increased to \$651,524, compared to \$350,593 mainly attributable to legal fees in connection with an arbitration against APM related to the Andean Dispute (see *Contingencies* section below for further details) during the current period.
- Salaries and benefits decreased to \$442,275, compared to \$795,272. The decrease in the current period is mainly attributable to the Nevada Vanadium Deconsolidation and the resignation of the Company's Chief Operating Officer.
- Share-based payments of \$296,099 compared to \$524,697. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company. The current period amount is partially reduced as a result of the Oracle Deconsolidation.
- Stock exchange and shareholder services decreased to \$124,690, compared to \$245,176. The decrease in the current period is mainly attributable to the Nevada Vanadium Deconsolidation and Oracle Deconsolidation.
- Other income of \$325,823 this period compared to other expense of \$40,552 during the prior year period. The current period amount is mainly comprised of a gain of \$281,890 related to bad debt recovery from the Company's Bolivian activities, whereas prior year period amounts is mainly comprised of a loss of \$21,380 related to bad debt expenses from the Company's Bolivian activities, and certain Fish Creek Ranch and other expenses totalling \$21,841. The Fish Creek Ranch was a property owned by Nevada Vanadium which the Company included in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.
- A gain of \$154,999 from the sale of the Triunfo Project to CleanTech this period.
- Ulaan Ovoo tax assessment interest recovery of \$5,364,728 this period, compared to interest expense of \$1,966,261 during the prior year period. These amounts are in connection with the Ulaan Ovoo Tax Dismissal and Ulaan Ovoo Tax Assessment, respectively.
- Ulaan Ovoo tax assessment recovery of \$20,911,750 this period. This amount is in connection with the Ulaan Ovoo Tax Dismissal.
- A loss from equity accounted investment in CleanTech of \$250,560 this period, compared to \$1,793,712. The higher amount in the prior year period is attributable to CleanTech impairing its Minago Project, resulting in the Company's proportionate share of losses of \$1,285,210. In addition and as a result of the Oracle Deconsolidation, the equity accounting of CleanTech has also been deconsolidated from the Company's consolidated financial statements effective August 14, 2025.
- A loss from equity accounted investment in Oracle of \$125,625 this period, compared to \$nil. Oracle was deconsolidated from the Company's consolidated financial statements effective August 14, 2025, and commenced being accounted for under the equity method.
- A loss from deconsolidation of Oracle of \$582,195 this period. Effective August 14, 2025, the Company deconsolidated Oracle as a result of losing defacto control from the sale of shares of Oracle. As at December 31, 2025, the Company owned approximately 11% of Oracle.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- A loss from deconsolidation of Nevada Vanadium of \$1,188,283 during the prior year period compared to \$nil this period. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.
- Gain from changes in interest in equity accounted investment of \$nil compared to \$271,087. The gain in the prior year period results from changes in the Company's interest in CleanTech.
- A loss from care and maintenance of coal properties of \$63,018 this period, compared to \$150,787 in the prior year period. The current period amount is mainly comprised by a loss of \$12,870 related to bad debt expense, and \$218,610 related to costs of the Ulaan Ovoo Project, partially offset by a gain of \$168,462 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project. The prior year period is mainly comprised by a loss of \$182,925 related to bad debt expense, and \$113,133 related to costs of the Ulaan Ovoo Project, partially offset by a gain of \$145,271 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project.
- Loss from fair value change in derivative liabilities of \$1,484,477 this period compared to \$191,394 in the prior year period. The current period loss is mainly attributable to fair value changes of certain warrants which are considered derivative liabilities as the Company has an option to reduce the exercise price of such warrants. Changes in the Company's share price directly impact these derivative liabilities. The prior year period amount is mainly comprised of \$200,408 related to commodity and treasury contracts acquired or disposed by the Company during the current period, partially offset by \$9,014 in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant.

Liquidity And Capital Resources

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

As at the Financial Position Date, the Company had a working capital deficiency of \$4,915,517 compared to \$30,825,657 at March 31, 2025.

On May 5, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$696,830 through the issuance sale of 3,871,277 units at a price of \$0.18 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 193,989 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

On June 25, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$172,000 through the issuance sale of 860,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 33,250 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

On June 27, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$44,000 through the issuance sale of 220,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On September 17, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$264,308 through the issuance sale of 1,651,926 units at a price of \$0.16 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.20 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On October 15, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$445,411 through the issuance sale of 2,783,824 units at a price of \$0.16 per unit. Each unit consists of one common share

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.20 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On December 12, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$290,000 through the issuance sale of 1,160,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On December 29, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$85,000 through the issuance sale of 340,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On January 23, 2026, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$565,000 through the issuance sale of 2,260,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.32 per share for a period of three years from issuance. In connection with the closing, 21,000 units were issued as finders' fees. Proceeds of the private placement will be used for general corporate purposes.

Cash flow information:

	Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash used in operating activities	(675,357)	(1,777,966)
Cash used in investing activities	(1,449,184)	(1,313,627)
Cash from financing activities	2,097,150	2,130,273
Cash, end of the period	244,129	1,224,784

Cash Flow Highlights

Operating activities: During the nine months ended December 31, 2025, the Company used \$675,357 in operating activities, compared to \$1,777,966 during the prior year period. The decrease in cash used in operating activities is mainly attributable to the Company managing its working capital and the Nevada Vanadium Deconsolidation and Oracle Deconsolidation.

Investing activities: During the nine months ended December 31, 2025, the Company used \$1,449,184 in investing activities, compared to \$1,313,627 during the prior year period. During the current period, the Company invested \$2,127,878 in its Pulacayo Paca Project, and \$4,583 in derivative assets, and deconsolidated Oracle on August 14, 2025, resulting in a cash decrease of \$53,048. These were partially offset by \$84,009 from the sale of shares of CleanTech, \$155,000 from the sale of the Triunfo Project, and \$497,316 from the sale of shares of Oracle. During the prior year period, the Company invested \$1,119,640 in its exploration and evaluation assets and invested \$191,394 in derivative assets, and deconsolidated Nevada Vanadium on August 16, 2024, resulting in a cash decrease of \$18,335. These were partially offset by \$15,742 from the sale of shares of CleanTech.

Financing activities: During the nine months ended December 31, 2025, the Company received \$1,937,550 from share issuances, \$171,000 from warrants exercised and \$3,900 from stock options exercised. These were partially offset by lease payments of \$15,300 for the Company's Vancouver office. During the prior year period, the Company received \$2,039,526 from share issuances, \$400,400 from subsidiary share issuances, \$15,705 from warrants exercised and \$36,350 from stock options exercised. These were partially offset with a loan repayment of \$344,240 in connection with the Fish Creek Ranch and lease payments of \$17,468 for the Company's

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



Vancouver office. The Fish Creek Ranch was a property owned by Nevada Vanadium which the Company included along with the related loan in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

As at the Financial Position Date, the Company had cash of \$244,129, and current liabilities of \$5,247,790. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company has a cost sharing agreement (the "CSA") with CleanTech and Oracle pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

During the three and nine months ended December 31, 2025, the Company had related party transactions with key management personnel who provide management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

A summary of related party transactions is as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
CSA fees charged by CleanTech, a company with certain directors and officers in common	28,871	72,288	28,871	197,736
CSA recoveries from CleanTech	(66,555)	(113,201)	(283,720)	(272,551)
CSA fees charged by Nevada Vanadium, a company with certain directors and officers in common	-	-	-	7,216
CSA recoveries from Nevada Vanadium	-	-	-	(50,453)
CSA recoveries from Oracle	(34,090)	-	(51,634)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	108,938	105,000	266,813	315,000
Directors' fees	24,200	26,200	72,600	72,600
Salaries and benefits paid to key management of the Company	79,640	110,220	294,181	353,745
Salaries and benefits paid to former key management of the Company	16,123	-	47,323	-
Share-based payments – John Lee	24,157	26,236	67,092	83,391
Share-based payments – directors	14,240	11,759	36,850	40,184
Share-based payments – key management of the Company	12,900	51,581	33,307	123,958

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



The Company had balances due to related parties as follows:

	December 31, 2025 (\$)	March 31, 2025 (\$)
Due to CleanTech	(5,136)	(12,276)
Due to Oracle	(270,740)	-
Directors' fees payable	(123,000)	(48,400)
Management fees payable to John Lee	(148,250)	(4,750)

Proposed Transactions

There are no proposed transactions as at the date of this MD&A.

Critical Accounting Policies and Estimates

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

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, assumptions used in determination of the fair value of share-based payments, estimation of taxes and related penalties and interest, the timing and amount of decommissioning, restoration and similar liabilities and contingent liabilities.

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

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include determination of whether the Company has title and rights to the MPC Area within its Pulacayo Paca Project, tax assessments, specifically the Ulaan Ovoo Tax Assessment, contingent liabilities, the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control.

Changes in Accounting Policies and StandardsFuture Changes in Accounting Standards

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and



- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

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

Capital Management

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

The properties in which the Company currently holds interests are predominantly in the exploration and development stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out exploration and development plans and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the three and nine months ended December 31, 2025. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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

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

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

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

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

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

The fair value of the Company's financial instruments including cash, accounts payable and accrued liabilities and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash equivalents included in other non-current assets is readily convertible into cash, and therefore its carrying value approximates fair value. Derivative assets and liabilities except when the Company issues a unit comprising common shares and warrants that have variability in its settlement ("Variable Warrants") are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of: 1) derivative assets

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



is \$nil (March 31, 2024 - \$5,099), and 2) derivative liabilities is \$2,726,590 (March 31, 2024 - \$987,018). The Company does not offset financial assets with financial liabilities. Variable Warrants are classified as level 2. There were no transfers between Level 1, 2 and 3 for the three and nine months ended December 31, 2025.

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

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at the Financial Position Date, the Company had a cash balance of \$244,129 (March 31, 2025 - \$271,838) and accounts payable and accrued liabilities of \$2,226,846 (March 31, 2025 - \$2,518,677). Liquidity risk is assessed as very high.

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

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

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

(ii) Foreign currency risk

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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



(iii) Commodity and equity price risk

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

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes Variable Warrants. A 10% increase or decrease in the market price of common shares of the Company has a corresponding effect of approximately \$273,000 to net loss.

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

Sensitivity Analysis

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

The Company has certain cash balances, and accounts payables denominated in either the US Dollar, Mongolian Tugrik or Bolivian Boliviano (the "Foreign Currencies"), currencies other than the functional currency of Company. Based on the above, net exposures as at the Financial Position Date, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the Mongolian Tugrik would impact net loss and comprehensive loss with other variables unchanged by approximately \$17,000. A 10% strengthening (weakening) of the Canadian dollar against the Bolivian Boliviano would impact net loss and comprehensive loss with other variables unchanged by approximately \$77,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net gain with other variables unchanged by approximately \$2,600. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

	As at Date Of this MD&A	December 31, 2025
Common shares issued and outstanding	56,142,179	53,798,968
Share purchase options outstanding	4,733,875	4,765,750
Share purchase warrants	23,853,108	21,602,108

Risks And Uncertainties

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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- The Company's history of net losses;
- Capital costs, operating costs, production, and economic returns;
- Exploration and development risks;
- The Company has no history of profitable mineral production;
- The risks inherent to the estimation of mineral reserves and mineral resources;
- Environmental risks;
- Foreign operations risks associated with operating in Boliva and Mongolia;
- The reform of the mining laws, including the General Mining Act of 1872 in the U.S;
- Government approvals and permits;
- Risks associated with the Company's property and mining interests;
- Risks associated with the Company's mineral claims, mining leases, licenses and permits;
- Title risks;
- Risks associated with claims from Indigenous or community groups;
- Risks associated with competition;
- Inherent risks;
- The Company's reliance on key personnel;
- The volatility of mineral prices,
- Currency fluctuations;
- Global, national and local financial conditions;
- Risks associated with third-party contractors;
- Anti-bribery legislation;
- Uninsured risks;
- The Company has no history of making dividend payments;
- Related party transactions;
- Litigation and regulatory proceedings;
- Cyber security risks;
- Risks associated with being a foreign private issuer;
- Risks associated with non-Canadian investors;
- Risks associated with the Company's operations in emerging markets, including but not limited to restrictions on the repatriation of funds; and
- Emerging risks, as described below.

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed.

Capital Resources

As an exploration company, the Company has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. To date, the principal sources of funding have been equity and debt financing. Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing with favourable terms, or at all, for these or other purposes including general working capital purposes. For the foreseeable future, as existing properties are explored, evaluated and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt.

The Company expects to continue requiring cash for operations and exploration and evaluation activities as expenditures are incurred while no revenues are generated. Therefore, its continuance as a going concern is dependent upon its ability to obtain adequate financing to fund future operations based on annual budgets approved by the Company's board of directors, consistent with established internal control guidelines, and programs recommended in certain technical reports. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the ongoing planned advancement of Pulacayo Paca Project milestones, the Company will continue to incur costs associated with exploration, evaluation and development activities, while no revenues are being generated.



Disclosure Controls and Procedures ("DC&P")

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

The Company's CEO and CFO (the "Certifying Officers") are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of the Certifying Officers, the Company evaluated the effectiveness of its DC&P in accordance with requirements of National Instrument 52-109 ("NI 52-109"). As of March 31, 2025, based on the evaluation, the Company's Certifying Officers concluded that the Company's DC&P were effective.

There have been no changes in the Company's disclosure controls and procedures during the current quarter that have materially affected, or are reasonably likely to materially affect, disclosure controls and procedures.

Internal Controls over Financial Reporting ("ICFR")

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

- pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions, acquisition and disposition of assets and liabilities;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets, and incurrence of liabilities, that could have a material effect on the financial statements.

The Company evaluated the effectiveness of its ICFR as of March 31, 2025 based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the evaluation, the Company's Certifying Officers concluded that the Company's ICFR was effective as of March 31, 2025.

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

Limitations of Controls and Procedures

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



Production Disclaimer

The Company's production decision for the Pulacayo Paca Project was based on internal production models (the "Internal Model") rather than a pre-feasibility study or feasibility study demonstrating the economic and technical viability of mineral reserves. This decision was driven by the project's relatively low initial capital requirements – specifically the ability to bypass the construction of a processing facility – and the Company's existing knowledge of the resource base. As a result, there is a higher degree of uncertainty and a greater risk of technical and economic failure associated with this production decision. These risks, among others, include the inclusion of inferred mineral resources in the Internal Model that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as mineral reserves.

In addition, certain analyses and studies that are typically completed as part of a pre-feasibility or feasibility study have not been undertaken, including detailed evaluations of mining and recovery methods, metallurgical performance, operating and capital costs, market conditions, and environmental and community considerations. There is no assurance given the known and unknown risks associated with the Pulacayo Paca Project, the Company will be able to operate profitably or that production will be sustained. In addition, there is no assurance that continued exploration of the Pulacayo Paca Project will demonstrate adequate additional mineralization which can be mined economically, and mining operations at Pulacayo Paca may not be sustainable beyond currently estimated resources or in the medium to long term, or at all.

Cautionary Note Regarding Forward-Looking Statements

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

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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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

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

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

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

These forward-looking statements, may involve, but are not limited to, statements with respect to future events or future performance, the general performance of the assets of the Company, and the results of exploration, development and production activities as well as expansions projects relating to the properties of the Company. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, and business prospects and opportunities, are based on certain factors and assumptions, including, without limitation, management's perceptions of historical trends; current

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



conditions; expected future developments; the ongoing operation of the properties of the Company; the accuracy of public statements and disclosures made by the operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property of the Company; the accuracy of expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

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

Additional Information

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

General Corporate Information:

Head Office and Registered Office

Suite 1008 - 409 Granville Street,
Vancouver, BC, Canada, V6C 1T2
Tel: +1 (604) 569-3661

Odyssey Trust Company

350 - 409 Granville Street
Vancouver, BC V6C 1T2
Tel: +1 (604) 961-8633

Investor and Contact Information

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

Investor & Media requests and queries can be emailed to: ir@silverelef.com

Directors and Officers

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

Directors

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

Officers

John Lee, Chief Executive Officer and Executive Chairman
Andrew Yau, Chief Financial Officer
Stephanie Lee, Vice President, Legal
Tiffany Khoo, Corporate Secretary



**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Three and Nine Months Ended
December 31, 2025**

(Expressed in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three and nine months ended December 31, 2025, which follow this notice, have not been reviewed by an auditor.

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)



	December 31, 2025 (\$)	March 31, 2025 (\$)
Assets		
Current assets		
Cash	244,129	271,838
Receivables (note 4)	2,072	52,294
Prepaid expenses	86,072	62,901
Derivative assets (note 5)	-	5,099
	332,273	392,132
Non-current assets		
Exploration and evaluation assets (note 6)	22,845,678	21,986,161
Investment in Oracle (note 7)	118,361	-
Investment in CleanTech (note 8)	-	546,719
Other non-current assets (note 9)	74,971	192,730
Total assets	23,371,283	23,117,742
Liabilities And Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 16)	2,226,846	2,518,677
Derivative liabilities (note 11)	2,726,590	987,018
Other current liabilities (note 12)	294,354	29,968
Provision for Mongolia tax dispute (note 23)	-	27,682,126
	5,247,790	31,217,789
Non-current liabilities		
Provision for closure and reclamation (note 13)	1,574,961	1,750,990
Lease liability (note 10)	22,958	36,916
Total liabilities	6,845,709	33,005,695
Equity		
Share capital (note 14)	223,176,907	221,208,020
Subscriptions received (note 14)	-	60,000
Reserves (note 14)	29,287,355	28,678,391
Accumulated other comprehensive income (loss)	312,521	(764,823)
Deficit	(236,251,209)	(258,794,402)
Equity attributable to equity holders of parent	16,525,574	(9,612,814)
Equity attributable to non-controlling interest (note 15)	-	(275,139)
Total equity	16,525,574	(9,887,953)
Total liabilities and equity	23,371,283	23,117,742

Nature of Operations and Going Concern (note 1)

Subsequent Events (note 24)

Approved by the Board of Directors

"John Lee"

John Lee – Director

"Greg Hall"

Greg Hall – Director

The accompanying notes are an integral part of these consolidated financial statements.

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Loss (Unaudited)

(Expressed in Canadian Dollars)



	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)
General and administrative expenses				
Amortization (note 10)	4,669	5,142	14,009	30,772
Advertising and promotion	7,211	11,242	17,360	57,693
Consulting and management fees (note 16)	142,120	178,597	447,934	448,315
Directors fees (note 16)	24,200	38,000	99,600	109,200
Insurance	9,557	15,269	33,817	69,663
Office and administration	67,998	25,978	166,508	105,352
Professional fees	253,134	151,872	651,524	350,593
Salaries and benefits (note 16)	138,146	231,114	442,275	795,272
Share-based payments (notes 14c, 15b and 15c)	86,151	157,341	296,099	524,697
Stock exchange and shareholder services	23,028	41,708	124,690	245,176
Travel and accommodation	15,153	30,321	50,107	58,867
	(771,367)	(886,584)	(2,343,923)	(2,795,600)
Other items				
Other income (expense)	343,077	(219,538)	325,823	(40,552)
Gain on sale of asset (note 6)	-	-	154,999	-
Loss on warrant modification (note 11)	-	-	(44,521)	-
Ulaan Ovoo tax assessment interest recovery (expense) (note 23)	6,608,388	(664,826)	5,364,728	(1,966,261)
Ulaan Ovoo tax assessment recovery (expense) (note 23)	20,911,750	-	20,911,750	-
Loss from equity accounted investment in CleanTech (note 8)	-	(323,035)	(250,560)	(1,793,712)
Loss from equity accounted investment in Oracle (note 7)	(23,587)	-	(125,625)	-
Loss from deconsolidation of Oracle (note 15e)	-	-	(582,195)	-
Loss from deconsolidation of Nevada Vanadium	-	-	-	(1,188,283)
Gain from changes in interest in CleanTech	-	-	-	271,087
Loss from care and maintenance of coal properties (note 18)	(65,326)	(5,147)	(63,018)	(150,787)
Loss from fair value change in derivative liabilities (note 11)	(1,107,474)	(12,460)	(1,484,477)	(191,394)
Impairment of exploration and evaluation asset (note 6)	-	(48,370)	-	(68,865)
Finance expense	(12,603)	-	(16,179)	(79,925)
Foreign exchange gain (loss)	399,895	(5,252)	437,882	(13,023)
Net income (loss) for the period	26,282,753	(2,165,212)	22,284,684	(8,017,315)

The accompanying notes are an integral part of these consolidated financial statements.

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)



	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)
Net income (loss) for the period	26,282,753	(2,165,212)	22,284,684	(8,017,315)
Other comprehensive income (loss):				
Foreign currency translation	(594,679)	(866,475)	1,077,344	(213,900)
Comprehensive income (loss) for the period	25,688,074	(3,031,687)	23,362,028	(8,231,215)
Net income (loss) attributable to:				
Equity holders of parent	26,282,753	(2,011,599)	22,543,193	(6,996,851)
Non-controlling interest (note 15)	-	(153,613)	(258,509)	(1,020,464)
	26,282,753	(2,165,212)	22,284,684	(8,017,315)
Comprehensive income (loss) attributable to:				
Equity holders of parent	25,688,074	(2,878,074)	23,620,537	(7,349,772)
Non-controlling interest (note 15)	-	(153,613)	(258,509)	(881,443)
	25,688,074	(3,031,687)	23,362,028	(8,231,215)
Basic earnings (loss) per share attributable equity holders of parent	0.51	(0.05)	0.47	(0.19)
Diluted earnings (loss) per share attributable equity holders of parent	0.49	(0.05)	0.47	(0.19)
Basic weighted average number of shares outstanding (note 14e)	51,714,738	37,691,619	47,689,813	35,898,833
Diluted weighted average number of shares outstanding (note 14e)	53,124,391	37,691,619	48,236,480	35,898,833

The accompanying notes are an integral part of these consolidated financial statements.

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in Canadian Dollars)



	Number of Shares	Share Capital (\$)	Subscriptions Received (\$)	Reserves (\$)	AOCI ¹ (\$)	Deficit (\$)	Total Shareholders' Equity (\$)	NCI ² (\$)	Total (\$)
Balance, April 1, 2024 (restated)	32,841,918	219,568,237	-	28,740,877	(272,777)	(250,565,748)	(2,529,411)	13,379,057	10,849,646
Bonus shares (note 14)	153,879	50,661	-	-	-	-	50,661	-	50,661
Private placements (note 14)	4,679,054	2,129,216	-	-	-	-	2,129,216	-	2,129,216
Finders' fees (note 14)	198,478	(89,690)	-	-	-	-	(89,690)	-	(89,690)
Stock options exercised	139,900	52,055	-	-	-	-	52,055	-	52,055
Share-based payments ("SBP") (note 14(c))	-	-	-	371,290	-	-	371,290	-	371,290
Changes in NCI ownership (note 15(a))	-	-	-	(417,630)	-	-	(417,630)	497,744	80,114
Derecognition of NCI – Nevada Vanadium (note 15(e))	-	-	-	(263,632)	(191,467)	-	(455,099)	(13,340,680)	(13,795,779)
SBP - Nevada Vanadium (note 15(c))	-	-	-	-	-	-	-	17,630	17,630
SBP - Oracle (note 15(b))	-	-	-	-	-	-	-	137,470	137,470
Net loss (restated) (note 23)	-	-	-	-	-	(6,996,851)	(6,996,851)	(1,020,464)	(8,017,315)
Other comprehensive income (restated) (note 23)	-	-	-	-	(352,920)	-	(352,920)	191,627	(161,293)
Balance, December 31, 2024 (restated)	38,013,229	221,710,479	-	28,430,905	(817,164)	(257,562,599)	(8,238,379)	(137,616)	(8,375,995)
Balance, April 1, 2025	41,439,633	221,208,020	60,000	28,678,391	(764,823)	(258,794,402)	(9,612,814)	(275,139)	(9,887,953)
Shares for services (note 14)	499,619	106,418	-	-	-	-	106,418	-	106,418
Private placements (note 14)	10,887,027	1,727,230	(60,000)	-	-	-	1,667,230	-	1,667,230
Finders' fees (note 14)	386,489	(67,048)	-	-	-	-	(67,048)	-	(67,048)
Stock options exercised (note 14)	16,250	3,087	-	813	-	-	3,900	-	3,900
Warrants exercised	569,950	199,200	-	-	-	-	199,200	-	199,200
SBP (note 14(c))	-	-	-	278,598	-	-	278,598	-	278,598
Changes in NCI ownership (note 15(a))	-	-	-	178,085	-	-	178,085	(84,115)	93,970
Derecognition – Oracle (note 15(e))	-	-	-	151,468	-	-	151,468	600,261	751,729
SBP – Oracle (note 15(b))	-	-	-	-	-	-	-	17,502	17,502
Net income (loss)	-	-	-	-	-	22,543,193	22,543,193	(258,509)	22,284,684
Other comprehensive income	-	-	-	-	1,077,344	-	1,077,344	-	1,077,344
Balance, December 31, 2025	53,798,968	223,176,907	-	29,287,355	312,521	(236,251,209)	16,525,574	-	16,525,574

¹ Accumulated other comprehensive income (loss) ("AOCI")

² Non-controlling interest ("NCI")

The accompanying notes are an integral part of these consolidated financial statements.

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



	Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)
Operating Activities		
Net income (loss) for the period	22,284,684	(8,017,315)
Items not involving cash:		
Amortization	14,009	30,772
Share-based payments	296,099	524,697
Impairment of exploration and evaluation asset (note 6)	-	68,865
Loss from fair value change in derivative liabilities (note 11)	1,484,477	191,394
Loss on warrant modification (note 11)	44,521	-
Loss from deconsolidation of Oracle (note 15e)	582,195	-
Loss from equity accounted investment in CleanTech (note 8)	250,560	1,793,712
Loss from equity accounted investment in Oracle (note 7)	125,625	-
Loss from deconsolidation of Nevada Vanadium	-	1,188,283
Gain from changes in interest in CleanTech	-	(271,087)
Change in provision for closure and reclamation	(168,462)	(145,271)
Finance expense	16,179	72,735
Unrealized foreign exchange	6,665	(7,075)
	24,936,552	(4,570,290)
Changes in non-cash working capital		
Accounts receivable	48,260	20,894
Prepaid expenses	(80,828)	75,351
Accounts payable and accrued liabilities	218,694	14,225
Provision for Mongolia tax dispute (note 23)	(26,073,911)	1,966,261
Other current liabilities	275,876	(441,897)
Other non-current liabilities	-	1,157,490
Cash used in operating activities	(675,357)	(1,777,966)
Investing Activities		
Exploration and evaluation assets	(2,127,878)	(1,119,640)
Derivative assets (note 5)	(4,583)	(191,394)
Sale of common shares of Oracle	497,316	-
Sale of common shares of CleanTech	84,009	15,742
Proceeds from sale of Triunfo Project	155,000	-
Deconsolidation of cash held by Oracle	(53,048)	-
Deconsolidation of cash held by Nevada Vanadium	-	(18,335)
Cash used in investing activities	(1,449,184)	(1,313,627)

Silver Elephant Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)

**Consolidated Statements of Cash Flows - continued**

	Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$) (Restated – Note 23)
Financing Activities		
Proceeds from share issuances (note 14(b))	1,937,550	2,039,526
Proceeds from warrants exercised	171,000	15,705
Lease payments (note 10)	(15,300)	(17,468)
Proceeds from stock options exercised	3,900	36,350
Proceeds from share issuance of subsidiaries (note 15(a))	-	400,400
Partial repayment of promissory note	-	(344,240)
Cash from financing activities	2,097,150	2,130,273
Effect of foreign exchange on cash	(318)	5,755
Decrease in cash	(27,709)	(955,565)
Cash, beginning of period	271,838	2,209,099
Restricted cash	-	(28,750)
Cash, end of period	244,129	1,224,784

Supplemental cash flow information (note 19)

The accompanying notes are an integral part of these consolidated financial statements.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



1. Description of Business and Nature of Operations

Silver Elephant Mining Corp. (the “Company” or “Silver Elephant”) is incorporated under the laws of the province of British Columbia, Canada. The common shares of the Company are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “ELEF” and on the Frankfurt Stock Exchange under the symbol “1P2” and are quoted on the OTCQB under the symbol “SILEF”. The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The Company is a mineral exploration company, with interests in the following projects; (a) the Pulacayo-Paca silver-lead-zinc project in Bolivia (the “Pulacayo Paca Project”), (b) the Ulaan Ovoo coal project located in Mongolia, and (c) the Chandgana coal project, located in Mongolia. The Ulaan Ovoo coal project and the Chandgana coal project have all been fully impaired. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon, among other things, the existence of economically recoverable reserves (the Company has not completed the studies required to categorize any of its current resource as reserves), the ability of the Company to obtain necessary financing to complete the development of those activities and future profitable production or from proceeds of disposition. The Company’s exploration and evaluation activities are not dependent on seasonality and may, subject to other constraints, operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from commercial mining operations and is not in commercial production.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

At December 31, 2025 (the “Financial Position Date”), the Company had working capital deficiency of \$4,915,517 (March 31, 2025 - \$30,825,657) and an accumulated deficit of \$236,251,209 (March 31, 2025 - \$258,794,402). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern; however, management continues to assess financing and strategic alternatives to support ongoing operations. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern and such adjustments could be material.

2. Basis Of Presentation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ended March 31, 2025.

Where necessary, comparative figures for the consolidated statements of financial position, consolidated statements of profit or loss and the consolidated statements of cash flows have been reclassified to conform to the current year’s presentation. Such reclassifications enhance consistency and comparability with the current year’s financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on February 12, 2026.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
For the Three and Nine Months Ended December 31, 2025
(Expressed in Canadian Dollars except where noted)



2. Basis Of Presentation - continued

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

These consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Entity	Location	Ownership Interest at December 31, 2025	Project
Apogee Minerals Bolivia SA ("Apogee Bolivia")	Bolivia	100%	Pulacayo Paca Project
ASC Bolivia LDC ("ASC Bolivia")	Cayman	100%	Pulacayo Paca Project
ASC Holdings Limited ("ASC Holdings")	Cayman	100%	n/a
Chandgana Coal LLC	Mongolia	100%	Chandgana Project
Empresa Minera Silver Elephant Bolivia S.A.	Bolivia	100%	n/a
Illumina Silver Mining Corp. ("ISMC")	Canada	100%	n/a
Mega Thermal Coal Corp. (formerly Asia Mining Inc.)	Canada	100%	n/a
Prophecy Power Generation LLC	Mongolia	100%	n/a
Red Hill Mongolia LLC	Mongolia	100%	Ulaan Ovoo Project
UGL Enterprises LLC	Mongolia	100%	Ulaan Ovoo Project

De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reasons other than voting rights or contractual and other statutory means. These consolidated financial statements included the results of Oracle Commodity Holding Corp. ("Oracle"), and Nevada Vanadium Mining Corp. ("Nevada Vanadium") and its subsidiaries, as applicable, as management has determined that the Company had de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities for certain periods presented.

As at the date of the Spin-off Arrangement (note 14), the Company had a 40% ownership interest in Oracle and had de facto control over Oracle since the Company had: 1) power over Oracle, 2) exposure or rights to variable returns from its involvement with Oracle, and 3) the ability to use its power over Oracle to affect the amount of its returns from Oracle. As a result, the Company consolidated the accounts of Oracle in its consolidated financial statements, which also included the accounts of Nevada Vanadium (and its subsidiaries) for certain periods.

On August 16, 2024, CleanTech Vanadium Mining Corp. ("CleanTech") acquired Nevada Vanadium and therefore Nevada Vanadium was deconsolidated (the "Nevada Vanadium Deconsolidation") (note 14d and 25) from the Company's consolidated financial statements.

On August 14, 2025, Oracle was deconsolidated from the Company's consolidated financial statements as a result of loss of defacto control from the sale of shares of Oracle (note 15e).



2. Basis Of Presentation - continued

(d) Significant Judgments and Estimates

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

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, assumptions used in determination of the fair value of share-based payments, estimation of taxes and related penalties and interest, the timing and amount of decommissioning, restoration and similar liabilities and contingent liabilities.

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

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include determination of whether the Company has title and rights to the MPC Area within its Pulacayo Project (note 6), tax assessments, specifically the Ulaan Ovoo Tax Assessment (note 23), the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control (note 2(c)).

3. Material Accounting Policy Information

(a) Future Changes in Accounting Standards

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**3. Material Accounting Policy Information - continued**

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

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

4. Receivables

	December 31, 2025 (\$)	March 31, 2025 (\$)
Value added tax receivables	2,072	52,294

5. Derivative Assets

The Company's derivative assets are comprised of commodity and treasury contracts.

	\$
Balance, April 1, 2024	-
Investment in derivative assets	208,309
Realized loss on derivative assets	(203,210)
Balance, March 31, 2025	5,099
Investment in derivative assets	4,583
Realized loss on derivative assets	(2,992)
Deconsolidation of Oracle	(6,690)
Balance, December 31, 2025	-

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


6. Exploration and Evaluation Assets

	Bolivia		USA	Total (\$)
	Pulacayo Paca (\$)	Triunfo (\$)	Gibellini (\$)	
Balance, April 1, 2024	23,064,200	1	19,189,310	42,253,511
Licenses, tax and permits	3,031	73,929	16,389	93,349
Geological and consulting	462,782	310	6,862	469,954
Feasibility study	-	-	4,334	4,334
Exploration and drilling	11,913	-	-	11,913
Personnel, camp and general	532,377	-	1,693	534,070
Proceeds from MSA	(2,650,929)	-	-	(2,650,929)
Impairment	-	(71,985)	-	(71,985)
Foreign exchange	562,786	(2,254)	190,640	751,172
Deconsolidation of Nevada Vanadium (note 15d)	-	-	(19,409,228)	(19,409,228)
Balance, March 31, 2025	21,986,160	1	-	21,986,161
Geological and consulting	659,197	-	-	659,197
Personnel, camp and general	821,925	-	-	821,925
Metallurgy	632,447	-	-	632,447
Sale of Triunfo project	-	(1)	-	(1)
Proceeds from MSA	(525,587)	-	-	(525,587)
Proceeds from sale of concentrate	(205,635)	-	-	(205,635)
Foreign exchange	(522,829)	-	-	(522,829)
Balance, December 31, 2025	22,845,678	-	-	22,845,678

Pulacayo Paca Project, Bolivia

The Company is predominantly focused on the development of the Pulacayo Paca Project in Southwestern Bolivia.

The Pulacayo Paca Project Area is made up of eight mining areas in total: one mining area held directly by the Company which covers 750 hectares (the "Apuradita Area" or "Apuradita") of the Paca Pulacayo Project Area held through a mining administrative contract and seven mining areas covering 2,803 hectares (the "MPC Area") held through a Mining Production Contract ("MPC") dated October 3, 2019 with the Corporacion Minera de Bolivia ("Comibol"). To maintain the Apuradita Area concession in good standing, the Company must make certain annual payments. The Apuradita Claim Area concession permits the Company to explore and develop the Apuradita Area. The MPC grants, once approved by the Plurinational Legislative Assembly, the Company exploration rights and an exclusive right to develop the MPC Area for up to 30 years. As at the Financial Position Date, approval has not yet been received.

In December 2024, the Company received a notice of cancellation (the "Notice of Cancellation") of the approval process for the MPC from Comibol citing alleged illegal mining. The Company maintains that it has operated in full compliance under temporary permits issued by Comibol and received proper authorizations for its activities in the MPC Area. The Company remains committed to the development path for the Pulacayo Paca Project and has filed certain applications and appeals in Bolivia to reverse the Notice of Cancellation. The Notice of Cancellation does not affect the Apuradita Area.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



6. Exploration and Evaluation Assets – *continued*

On September 11, 2023, the Company entered into a Sales and Purchase Agreement (the “SPA”) with Andean Precious Metals Corp. (“APM”) and its subsidiary (together “APM Group”), for the sale of up to 800,000 tonnes (the “SPA Quantity”) of silver-bearing oxide materials from the Company’s Pulacayo Paca mining areas. In addition, the Company entered into a Master Services Agreement (the “MSA”) with APM Group to provide expertise in mining operations, community relations, logistics and access to technical and geological information, in exchange for APM Group agreeing to pay the Company an aggregate of \$6,854,500 (US\$5,000,000) (the MSA Payments”) in installments, of which \$4,286,358 (US\$3,150,000) had been received.

In connection with the MSA, shares of ISMC, Apogee Bolivia, ASC Bolivia and ASC Holdings are held in escrow. Such shares will be released upon the earlier of the escrow agent receiving (i) a joint written notice from Silver Elephant and APM; or (ii) a written direction or decision of a duly appointed arbitrator or court of competent jurisdiction in each case pursuant to the dispute resolution provisions of the MSA.

On December 30, 2024, APM Group failed to pay additional consideration of US\$1,000,000 (the “First Additional Consideration”) that became payable on December 18, 2024 under the MSA and related SPA. After the expiry of the applicable contractual cure period, the Company terminated the MSA and SPA.

On January 14, 2025, the Company commenced arbitration proceedings against APM Group in accordance with the dispute resolution provisions of the MSA to enforce payment of the First Additional Consideration, together with applicable interest and costs.

On January 26, 2026, the Company received a favorable arbitration award in its dispute with APM arising from a contractual dispute under the parties’ MSA and related SPA executed on September 11, 2023. Pursuant to the binding decision, the arbitrator found that APM breached the MSA by failing to pay additional consideration owing to Silver Elephant and ordered APM to pay US\$1,000,000 to the Company, together with pre-judgment interest of approximately US\$36,077, compounded monthly from December 18, 2024 to the date of the award.

Royalty

The Pulacayo Paca Project is subject to a royalty of the greater of two percent (2%) of net smelter returns or US\$3 per tonne from the sale of minerals.

Triunfo Project, Bolivia

On July 10, 2020, the Company entered into an agreement (the “Triunfo Agreement”) with a third party (the “Triunfo Vendor”) for the right to conduct mining exploration activities (the “Exploration Right”) within the El Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia (the “Triunfo Project”) and the right, at the Company’s election, to purchase the Triunfo Project for \$1,370,900 (US\$1,000,000) (the “Purchase Right” and together with the Exploration Right, the “Triunfo Rights”).

On April 8, 2025, the Company entered into an option assignment agreement (the “Triunfo Assignment Agreement”) with CleanTech pursuant to which the Company agreed to assign its rights in and to the Triunfo Agreement to CleanTech in exchange for \$155,000 (received). The Triunfo Assignment Agreement was completed on August 6, 2025 and the Company recorded a gain on sale of asset of \$154,999.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
For the Three and Nine Months Ended December 31, 2025
(Expressed in Canadian Dollars except where noted)



6. Exploration and Evaluation Assets – continued

Gibellini Project, USA

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

On September 18, 2020, the company completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement dated August 18, 2020 (the “Bisoni APA”), with Cellcube Energy Storage Systems Inc. (“Cellcube”). The Bisoni property comprised of 201 lode mining claims. As consideration under the Bisoni APA, the Company issued 4 million Common Shares (the “Bisoni APA Shares”) and paid \$200,000 cash to Cellcube. Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US\$12 a pound for 30 consecutive days, the Company will issue to Cellcube additional common shares with a value of \$500,000 calculated based upon the 5-day volume weighted average price of the common shares immediately following the satisfaction of the vanadium pentoxide pricing condition (the “Bisoni Condition”). The Gibellini Project and its obligations were transferred to Nevada Vanadium on January 14, 2022 as a result of the Spin-off Arrangement. The Bisoni condition was potentially met on April 5, 2022, and derivative liabilities of \$500,000 was recognized (the “Bisoni Liability”) by Nevada Vanadium.

On August 16, 2024, the Gibellini Project along with the Bisoni Liability was deconsolidated from the Company’s consolidated financial statements (note 15d).

7. Investment in Oracle Commodity Holding Corp.

On August 14, 2025, Oracle was deconsolidated from the Company’s consolidated financial statements as a result of loss of defacto control from the sale of shares of Oracle (the “Oracle Deconsolidation”). However, as the Company still maintains significant influence over Oracle, thus the Company has applied the equity method of accounting for Oracle. The Company has significant influence over Oracle as a result of having the power to participate in the financial and operating policy decisions of Oracle but does not have control or joint control.

The Company recorded the carrying value of its investment in Oracle at its fair value of \$494,002, resulting in a loss from deconsolidation of \$582,195. The fair value of the Company’s investment in Oracle is determined based on share price of Oracle during August 14, 2025.

	\$
Balance, April 1, 2025	-
Derecognition of net assets of Oracle	557,776
Derecognition of non-controlling interest of Oracle	600,261
Consideration received	(81,840)
Fair value loss from deconsolidation of Oracle	(582,195)
	494,002
Disposition of Oracle common shares	(250,016)
Proportionate share of losses	(125,625)
Balance, December 31, 2025	118,361

As at December 31, 2025, the Company owned approximately 11% (March 31, 2025 - 35%) of the common shares of Oracle.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
For the Three and Nine Months Ended December 31, 2025
(Expressed in Canadian Dollars except where noted)



7. Investment in Oracle Commodity Holding Corp. – continued

The following tables illustrates the summarized financial information of Oracle:

	December 31, 2025 (\$)	March 31, 2025 (\$)
Current assets	721,437	687,571
Non-current assets	203,916	722,875
Current liabilities	805,734	360,698
Equity	119,619	1,049,748

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
General and administrative expenses	(184,933)	(226,111)	(493,540)	(1,080,476)
Other items	(23,932)	165,864	(674,352)	(4,471,348)
Net loss for the period	(208,865)	(60,247)	(1,167,892)	(5,551,824)

Oracle had no contingent liabilities or capital commitments as at December 31, 2025 and March 31, 2025.

8. Investment in CleanTech Vanadium Mining Corp.

As a result of the Spin-off Arrangement (note 15), the Company consolidated CleanTech from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over CleanTech. Effective October 1, 2023, the Company deconsolidated CleanTech as de facto control was lost due to dilution. However, as Oracle still maintained significant influence over CleanTech, the Company through its defacto control over Oracle, has applied the equity method of accounting for CleanTech. Oracle has significant influence over CleanTech as a result of having the power to participate in the financial and operating policy decisions of CleanTech but does not have control or joint control.

On August 16, 2024, CleanTech acquired Nevada Vanadium (note 15d), and as a result, the Company's 27,602,912 shares of Nevada Vanadium were exchanged for 27,602,912 shares of CleanTech with a fair value of \$698,997.

	\$
Balance, April 1, 2024	1,534,784
Disposition of CleanTech common shares	(12,448)
Fair value of considerations received	698,997
Proportionate share of losses	(1,160,582)
Gain from changes in interest	271,087
Impairment of investment in associate	(785,119)
Balance, March 31, 2025	546,719
Proportionate share of losses	(250,560)
Disposition of CleanTech common shares	(93,369)
Deconsolidation of Oracle	(202,790)
Balance, December 31, 2025	-

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**8. Investment in CleanTech Vanadium Mining Corp. – continued**

As a result of the Oracle Deconsolidation, Oracle's investment in CleanTech was also deconsolidated from the Company's consolidated financial statements.

As at December 31, 2025, the Company owned nil% (March 31, 2025 – 13%) of the common shares of CleanTech.

9. Other Non-Current Assets

	December 31, 2025 (\$)	March 31, 2025 (\$)
Royalty interests	-	75,000
Right of use asset (note 10)	40,471	54,480
Restricted cash equivalents	34,500	63,250
Total other current liabilities	74,971	192,730

Royalty interests were held by Oracle and deconsolidated from the Company's consolidated financial statements as a result of the Oracle Deconsolidation.

10. Right of Use Assets and Lease Liabilities

The Company leases its office in Vancouver, Canada and has recognized a right of use asset and lease liability accordingly. The incremental borrowing rate for lease liability initially recognized as at August 1, 2022 was 5.6%. Right of use assets are included in *other non-current assets* and lease liabilities are included *other current liabilities* and *non-current lease liability*.

	Right of Use Assets (\$)	Lease Liabilities (\$)
Balance, April 1, 2024	27,422	(30,286)
Additions	56,036	(56,036)
Amortization	(20,410)	-
Lease payments	-	23,182
Accretion	-	(1,364)
Cancellations	(8,568)	9,896
Balance, March 31, 2025	54,480	(54,608)
Amortization	(14,009)	-
Lease payments	-	15,300
Accretion	-	(2,128)
Balance, December 31, 2025	40,471	(41,436)
Current portion		(18,478)
Non-current portion		(22,958)

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**11. Derivative Liabilities**

	September 30, 2025 (\$)	March 31, 2025 (\$)
Derivative liabilities – fair value of warrants	2,726,590	958,218
Derivative liabilities – January 14, 2022 Warrants (note 14(d))	-	28,800
Total other current liabilities	2,726,590	987,018

Fair value of warrants include warrants issued by the Company that have a voluntary adjustment clause to provide the Company with the option to reduce the applicable warrant exercise price to any amount, subject to any requisite stock exchange approval. As a result, such warrants are measured at fair value using the Black-Scholes Option Pricing Model further discussed in note 14(c).

A continuity of derivative liabilities related to fair value of warrants is as follows:

	\$
Balance, April 1, 2024	-
Derivative liabilities – fair value of warrants	1,438,647
Gain on change in fair value	(480,429)
Balance, March 31, 2025	958,218
Loss on warrant modification	44,521
Warrants exercised	(28,200)
Derivative liabilities – fair value of warrants	337,368
Loss on change in fair value	1,510,285
Deconsolidation of Oracle	(95,602)
Balance, December 31, 2025	2,726,590

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


11. Derivative Liabilities - continued

Expiry Date	Number of Warrants	Share Price	Exercise Price (\$)	Expected Price Volatility ¹	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value	Total Fair Value (\$)
		at December 31, 2025 (\$)						Per Warrant (\$)	
March 22, 2026	1,500,000	0.325	0.30	112%	2.50%	0.22	-	0.08	120,000
March 31, 2026	1,162,761	0.325	0.30	112%	2.50%	0.25	-	0.08	93,021
August 17, 2026	319,999	0.325	0.30	112%	2.50%	0.63	-	0.12	38,400
April 29, 2027	456,900	0.325	0.30	112%	2.50%	1.33	-	0.17	77,673
May 24, 2027	125,000	0.325	0.30	112%	2.50%	1.39	-	0.17	21,250
July 23, 2027	2,475,778	0.325	0.30	112%	2.50%	1.56	-	0.18	445,640
August 13, 2027	163,254	0.325	0.30	112%	2.50%	1.62	-	0.18	29,386
October 17, 2027	409,900	0.325	0.30	112%	2.50%	1.79	-	0.19	77,881
November 4, 2027	595,000	0.325	0.30	112%	2.50%	1.84	-	0.19	113,050
January 27, 2028	2,319,000	0.325	0.30	112%	2.50%	2.07	-	0.20	463,800
February 16, 2028	921,000	0.325	0.30	112%	2.50%	2.13	-	0.20	184,200
May 5, 2028	3,945,266	0.325	0.30	112%	2.50%	2.35	-	0.21	828,506
June 25, 2028	893,250	0.325	0.30	112%	2.50%	2.48	-	0.21	187,583
June 27, 2028	220,000	0.325	0.30	112%	2.50%	2.49	-	0.21	46,200
	15,507,108								2,726,590

¹ The expected volatility was estimated by considering the average price volatility of the Company's shares over a historical period, taking into account the expected option life.

A continuity of derivative liabilities related to January 14, 2022 Warrants is as follows:

	\$
Balance, April 1, 2024	72,000
Gain on change in fair value	(43,200)
Balance, March 31, 2025	28,800
Gain on change in fair value	(28,800)
Balance, December 31, 2025	-

12. Other Current Liabilities

	December 31, 2025 (\$)	March 31, 2025 (\$)
Due to Cleantech (note 16)	5,136	12,276
Due to Oracle (note 16)	270,740	-
Lease liability	18,478	17,692
Total other current liabilities	294,354	29,968

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



13. Provision for Closure and Reclamation

The Company's closure and reclamation costs consists of costs accrued based on the current best estimate of mine closure and reclamation activities that will be required at the Ulaan Ovoo site upon completion of mining activity. These activities include costs for earthworks, including land re-contouring and re-vegetation, water treatment and demolition. The Company's provision for future site closure and reclamation costs is based on the level of known disturbance at the reporting date, known legal requirements and estimates prepared by a third-party specialist.

Management used a risk-free interest rate of 3.81% at the Financial Position Date (March 31, 2025 – 3.32%) in preparing the Company's provision for closure and reclamation. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total undiscounted amount of estimated cash flows required to settle the Company's estimated obligations is \$2,563,559 (March 31, 2025 - \$2,734,764) over the next 23 years from the Financial Position Date. The cash expenditures are expected to occur over a period of time extending several years after the projected mine closure of the mineral properties.

	(\$)
Balance, April 1, 2024	2,085,996
Change in estimate	40,262
Accretion	51,581
Foreign currency translation	(426,849)
Balance, March 31, 2025	1,750,990
Change in estimate	(225,019)
Accretion	56,557
Foreign currency translation	(7,567)
Balance, December 31, 2025	1,574,961

14. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares. At the Financial Position Date, the Company had 53,798,968 (March 31, 2025 – 41,439,633) common shares issued and outstanding.

(b) Equity Issuances

During the Nine Months Ended December 31, 2025

On May 5, 2025, the Company closed a non-brokered private placement and issued 3,871,277 units at a price of \$0.18 per unit for aggregate gross proceeds of \$696,830. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share until May 5, 2028. In connection with the closing, the Company issued 193,989 units as finder's fees with a value of \$34,918. The Company allocated \$438,008 of the proceeds to the share component, and \$258,822 to the warrant component.

**14. Share Capital – continued**

On June 25, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$172,000 through the issuance sale of 860,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 33,250 units were issued as finders' fees with a value of \$6,650. The Company allocated \$109,455 of the proceeds to the share component, and \$62,545 to the warrant component.

On June 27, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$44,000 through the issuance sale of 220,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. The Company allocated \$28,000 of the proceeds to the share component, and \$16,000 to the warrant component.

On September 17, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$264,308 through the issuance sale of 1,651,926 units at a price of \$0.16 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.20 per share for a period of three years from issuance. In connection with the closing, 14,000 units were issued as finders' fees with a value of \$2,240. Proceeds from private placements that include warrants that are not Variable Warrants (note 21b) are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants (the "Residual Method"). Based on the Residual Method, the fair value of the warrants is \$nil.

On October 15, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$445,411 through the issuance sale of 2,783,824 units at a price of \$0.16 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.20 per share for a period of three years from issuance. In connection with the closing, 145,250 units were issued as finders' fees with a value of \$23,240. The Company has allocated the entire proceeds to share capital and \$nil to warrants by applying the Residual Method approach.

On December 12, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$290,000 through the issuance sale of 1,160,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. The Company has allocated the entire proceeds to share capital and \$nil to warrants by applying the Residual Method approach.

On December 29, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$85,000 through the issuance sale of 340,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. The Company has allocated the entire proceeds to share capital and \$nil to warrants by applying the Residual Method approach.

During the nine months ended December 31, 2025, the Company issued 499,619 (2025 – nil) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$106,418 (2025 - \$nil).

During the nine months ended December 31, 2025, the Company issued 16,250 shares in connection with stock options exercised (2025 – 139,900). The stock options were exercised for total proceeds of \$3,900 (2025 - \$52,055).

During the nine months ended December 31, 2025 a total of 569,950 share purchase warrants with an exercise price of \$0.30 were exercised for total proceeds of \$171,000.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



14. Share Capital - continued

During the Year Ended March 31, 2025

On April 2, 2024, the Company issued 124,270 bonus shares with a deemed price of \$0.3008 per common share to the Company's directors, officers, employees, and consultants valued at \$37,380.

On April 29, 2024, the Company closed a non-brokered private placement and issued 950,000 units at a price of \$0.30 per unit for aggregate gross proceeds of \$285,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.45 per share until April 29, 2027. In connection with the closing, the Company issued 33,600 units as finder's fees with a value of \$10,080 and \$420 in cash. The Company allocated \$185,596 of the proceeds to the share component, and \$98,984 to the warrant component.

On May 23, 2024, the Company closed a non-brokered private placement and issued 250,000 units at a price of \$0.30 per unit for aggregate gross proceeds of \$75,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.45 per share until May 23, 2027. The Company allocated \$46,084 of the proceeds to the share component, and \$28,916 to the warrant component.

On July 23, 2024, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$1,111,584 through the issuance sale of 2,315,800 units at a price of \$0.48 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.70 per share for a period of three years from issuance. In connection with the closing, 159,978 units were issued as finders' fees. The Company allocated \$723,649 of the proceeds to the share component, and \$387,935 to the warrant component.

On August 13, 2024, the Company closed a non-brokered private placement and issued 163,254 units at a price of \$0.48 per unit for aggregate gross proceeds of \$78,362. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.70 per share until August 13, 2027. The Company allocated \$52,447 of the proceeds to the share component, and \$25,915 to the warrant component.

On October 17, 2024, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$198,450 through the issuance sale of 405,000 units at a price of \$0.49 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.55 per share for a period of three years from issuance. In connection with the closing, 4,900 units were issued as finders' fees. The Company allocated \$121,055 of the proceeds to the share component, and \$77,395 to the warrant component.

On November 4, 2024, the Company closed the second tranche of a non-brokered private placement offering raising gross proceeds of \$291,550 through the issuance sale of 595,000 units at a price of \$0.49 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.55 per share for a period of three years from issuance. The Company allocated \$182,619 of the proceeds to the share component, and \$108,931 to the warrant component.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



14. Share Capital - continued

On January 27, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$330,000 through the issuance sale of 2,200,000 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 119,000 units were issued as finders' fees. The Company allocated \$222,558 of the proceeds to the share component, and \$107,442 to the warrant component.

On February 19, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$135,000 through the issuance sale of 900,000 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 21,000 units were issued as finders' fees. The Company allocated \$82,742 of the proceeds to the share component, and \$52,258 to the warrant component.

During the year ended March 31, 2025, the Company issued 105,000 shares in connection with stock options exercised (2024 – nil). The stock options were exercised for total proceeds of \$36,350 (2024 - \$nil).

During the year ended March 31, 2025 a total of 34,900 share purchase warrants with an exercise price of \$0.45 were exercised for total proceeds of \$15,705.

During the year ended March 31, 2025, the Company issued 216,013 (2024 – nil) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$49,375 (2024 - \$nil).

During the year ended March 31, 2025, the Company received an aggregate of \$60,000 for a private placement in progress, which closed on May 5, 2025.

(c) Share-based compensation plan

The Company has a 10% (based on the Company's issued and outstanding common shares) rolling equity-based compensation plan in place for the issuance of options and stock appreciation rights and a separate 5% (based on the Company's shares issued and outstanding common shares as of the last financial year end) rolling equity-based compensation plan in place for bonus shares, as approved by the Company's shareholders on September 10, 2021 (the "2021 Plan"). Under the 2021 Plan the Company may grant stock options, bonus shares or stock appreciation rights. All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the 2021 Plan will be issued under, and governed by, the terms and conditions of the 2021 Plan. The stock option vesting terms are determined by the Board of Directors on the date of the grant with a maximum term of 10 years.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


14. Share Capital - continued

The continuity of the Company's share options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, April 1, 2024	2,494,500	0.43
Granted	1,275,000	0.51
Exercised	(105,000)	0.27
Cancelled	(195,625)	0.43
Balance, March 31, 2025	3,468,875	0.46
Granted	2,005,000	0.26
Exercised	(16,250)	0.24
Cancelled	(691,875)	0.35
Balance, December 31, 2025	4,765,750	0.39

The following table summarizes the stock options outstanding as at the Financial Position Date.

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.28	50,000	4.89	-	-
0.39	215,000	4.73	-	-
0.30	195,000	4.73	-	-
0.225	100,000	4.78	-	-
0.195	50,000	4.73	6,250	4.73
0.24	1,056,250	4.47	323,750	4.47
0.56	15,309	3.76	15,309	3.76
0.65	34,691	3.76	34,691	3.76
0.465	200,000	3.58	125,000	3.58
0.51	780,000	3.52	414,375	3.52
0.27	759,500	2.72	759,500	2.72
0.51	180,000	2.32	180,000	2.32
0.43	230,000	1.99	230,000	1.99
0.57	900,000	1.65	900,000	1.65
	4,765,750	3.29	2,988,875	2.67

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on the historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted for the periods presented are as follows:

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


14. Share Capital – continued
For the Nine Months Ended December 31, 2025

Grant Date	Number of Share Options	Share Price (\$)	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
November 20, 2025	50,000	0.265	0.28	103%	2.65%	5.0	-	0.20	10,000
October 16, 2025	215,000	0.36	0.39	103%	2.65%	5.0	-	0.27	58,050
October 16, 2025	195,000	0.36	0.30	103%	2.65%	5.0	-	0.28	54,600
October 10, 2025	100,000	0.24	0.225	103%	2.65%	5.0	-	0.19	19,000
October 1, 2025	100,000	0.215	0.215	103%	2.65%	5.0	-	0.17	17,000
September 24, 2025	50,000	0.195	0.195	102%	2.75%	5.0	-	0.15	7,500
June 20, 2025	1,295,000	0.245	0.24	102%	2.96%	5.0	-	0.19	246,050
	2,005,000								412,200

For the Year Ended March 31, 2025

Grant Date	Number of Share Options	Share Price (\$)	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
November 7, 2024	30,618	0.57	0.56	99%	3.01%	5.0	-	0.43	13,166
October 3, 2024	69,382	0.64	0.65	99%	2.85%	5.0	-	0.48	33,303
July 31, 2024	200,000	0.455	0.465	101%	3.03%	5.0	-	0.35	70,000
July 7, 2024	975,000	0.52	0.51	101%	3.41%	5.0	-	0.40	390,000
	1,275,000								506,469

(d) Warrants

The continuity of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, April 1, 2024	7,450,426	0.69
Exercised	(34,900)	0.45
Issued	7,500,732	0.49
Balance, March 31, 2025	14,916,258	0.59
Expired	(4,017,716)	0.30
Exercised	(569,950)	0.30
Issued	11,273,516	0.29
Balance, December 31, 2025	21,602,108	0.28¹

¹ Exercise price for 8,924,393 and 2,751,865 warrants were amended to \$0.30 on April 8, 2025, and September 25, 2025 respectively. See below for further details.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**14. Share Capital – continued**

As of the Financial Position Date, the following warrants were outstanding:

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price (\$)
March 22, 2026	0.22	1,500,000	0.30
March 31, 2026	0.25	1,162,761	0.30
August 17, 2026	0.63	319,999	0.30
April 29, 2027	1.33	456,900	0.30
May 24, 2027	1.39	125,000	0.30
July 23, 2027	1.56	2,475,778	0.30
August 13, 2027	1.62	163,254	0.30
October 17, 2027	1.79	409,900	0.30
November 4, 2027	1.84	595,000	0.30
January 27, 2028	2.07	2,319,000	0.30
January 27, 2028	2.07	921,000	0.30
May 5, 2028	2.35	3,945,266	0.30
June 25, 2028	2.48	893,250	0.30
June 27, 2028	2.49	220,000	0.30
September 17, 2028	2.72	1,665,926	0.20
October 15, 2028	2.79	2,929,074	0.20
December 12, 2028	2.95	1,160,000	0.30
December 29, 2028	3.00	340,000	0.30
	2.01	21,602,108	0.28

As a result of the Spin-off Arrangement (note 15), each holder of the Company's warrants (the "January 14, 2022 Warrants") as at closing on January 14, 2022, is entitled to receive, upon exercise of each such warrant at the same original exercise price and in accordance with the terms of such warrant, one share of each of CleanTech and Nevada Vanadium; two shares of Oracle and one share of Silver Elephant. As at January 14, 2022, there were 1,447,814 January 14, 2022 Warrants outstanding. As at the Financial Position Date there were nil (March 31, 2025 – 960,000) January 14, 2022 Warrants outstanding.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**14. Share Capital - continued**

On April 22, 2025, the exercise price of 8,924,393 share purchase warrants was amended to \$0.30 as follows:

Expiry Date	Original Exercise Price (\$)	Amended Exercise Price (\$)	Number of Warrants Repriced
May 1, 2025	1.60	0.30	463,800
May 20, 2025	1.60	0.30	496,200
August 25, 2025	0.65	0.30	175,400
December 5, 2025	0.55	0.30	1,652,266
December 9, 2025	0.55	0.30	30,000
March 22, 2026	0.55	0.30	1,500,000
March 31, 2026	0.55	0.30	851,650
August 17, 2026	0.45	0.30	229,999
April 29, 2027	0.45	0.30	331,900
May 24, 2027	0.45	0.30	125,000
July 23, 2027	0.70	0.30	2,475,778
August 13, 2027	0.70	0.30	87,500
October 17, 2027	0.55	0.30	409,900
November 4, 2027	0.55	0.30	95,000
			8,924,393

On September 25, 2025, the exercise price of 2,751,865 share purchase was amended to \$0.30 as follows:

Expiry Date	Original Exercise Price (\$)	Amended Exercise Price (\$)	Number of Warrants Repriced
August 25, 2025	0.65	0.30	150,000
December 5, 2025	0.55	0.30	1,500,000
March 31, 2026	0.55	0.30	311,111
August 17, 2026	0.45	0.30	90,000
April 29, 2027	0.45	0.30	125,000
August 13, 2027	0.70	0.30	75,754
November 4, 2027	0.55	0.30	500,000
			2,751,865

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


14. Share Capital - continued

(e) Loss per Share

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
Basic earnings (loss) per share attributable to equity holders of parent	0.51	(0.05)	0.47	(0.19)
Diluted earnings (loss) per share attributable to equity holders of parent	0.49	(0.05)	0.47	(0.19)
Income (loss) for the period attributable to equity holders of parent	26,282,753	(2,011,599)	22,543,193	(6,996,851)
	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
Shares outstanding, beginning of the period	48,649,747	36,888,820	41,439,633	32,841,918
Effect of shares issued for share offerings	2,623,459	709,674	5,651,637	2,742,249
Effect of finder's fees	123,147	4,048	239,572	125,775
Effect of bonus shares	-	10,914	-	127,469
Effect of shares for services	94,378	-	284,030	-
Effect of warrants exercised	222,594	34,141	74,468	11,422
Effect of stock options exercised	1,413	44,022	473	50,000
Basic weighted average number of shares outstanding	51,714,738	37,691,619	47,689,813	35,898,833
Effect of dilutive share options	94,007	-	880	-
Effect of dilutive warrants	1,315,646	-	545,787	-
Diluted weighted average number of shares outstanding	53,124,391	37,691,619	48,236,480	35,898,833

For the three and nine months ended December 31, 2024, the Company's common share equivalents including stock options and warrants were not included in the diluted loss per share calculation as the effect would be anti-dilutive.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**15. Non-Controlling Interest**

On January 14, 2022, the Company completed a strategic reorganization of the Company's business through a statutory plan of arrangement (the "Spin-off Arrangement") under the Business Corporations Act (British Columbia), dated November 8, 2021. Pursuant to the Spin-off Arrangement, the common shares of the Company were consolidated on a 10:1 basis and each holder of common shares of the Company received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Company; (ii) one common share of CleanTech; (iii) one common share of Nevada Vanadium; and (iv) two common shares of Oracle.

As a result of the Spin-off Arrangement:

- i. certain intercompany royalties held by the Company were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
- ii. the Minago Project was spun out, into CleanTech in exchange for the issuance of 50,000,000 CleanTech shares, and the assumption of certain liabilities related to the underlying assets;
- iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
- iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and CleanTech in exchange for the issuance of 78,214,570 Oracle shares to the Company.

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

The following table presents the movements of non-controlling interests:

	Nevada Vanadium (\$)	Oracle (\$)	Total (\$)
Balance, April 1, 2024	13,489,421	(110,364)	13,379,057
Change in ownership (a)	87,344	366,878	454,222
Net loss	(445,342)	(697,675)	(1,143,017)
Share-based payments (b, c and d)	17,630	166,022	183,652
Other comprehensive income	191,627	-	191,627
Deconsolidation of Nevada Vanadium	(13,340,680)	-	(13,340,680)
Balance, March 31, 2025	-	(275,139)	(275,139)
Change in ownership (a)	-	(84,115)	(84,115)
Net loss	-	(258,509)	(258,509)
Share-based payments (b, c and d)	-	17,502	17,502
Deconsolidation of Oracle	-	600,261	600,261
Balance, December 31, 2025	-	-	-

As Nevada Vanadium was deconsolidated from the Company's consolidated financial statements (note 15d) on August 16, 2024, non-controlling interest disclosure relating to Nevada Vanadium is provided up until this date of deconsolidation.

As Oracle was deconsolidated from the Company's consolidated financial statements (note 15e) on August 14, 2025 (the "Oracle Deconsolidation Date"), non-controlling interest disclosure relating to Oracle is provided up until this date of deconsolidation.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



15. Non-Controlling Interest – continued

- a) Change in ownership of subsidiaries:

Oracle

On May 9, 2024, Oracle closed a non-brokered private placement and issued 200,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$10,000. Each unit consists of one common share of Oracle and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Oracle at a price of \$0.06 per share until May 9, 2027.

On June 12, 2024, Oracle closed a non-brokered private placement raising gross proceeds of \$548,350 through the issuance of 4,985,000 units at a price of \$0.11 per unit. Each unit consists of one common share of Oracle and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.15 per share until June 12, 2027. In addition, 148,750 units were issued in connection with this private placement as finder's fees.

On July 22, 2024, Oracle issued 105,263 shares to settle liability with a deemed price of \$0.095 per common share to the Oracle's director valued at \$10,000.

From July 1, 2025 to the Oracle Deconsolidation Date (the "Final Oracle Quarter"), Oracle issued nil shares in connection with stock options exercised (July 1, 2024 to September 30, 2024 (the "Oracle Prior Year Quarter – nil). The stock options were exercised for total proceeds of \$nil (Oracle Prior Year Quarter - \$nil).

From April 1, 2025 to the Oracle Deconsolidation Date (the "Final Oracle Period"), Oracle issued nil shares in connection with stock options exercised (April 1, 2024 to September 30, 2024 (the "Oracle Prior Year Period") – 50,000). The stock options were exercised for total proceeds of \$nil (Oracle Prior Year Period - \$2,500).

During the Final Oracle Quarter, Oracle cancelled 65,150 (Oracle Prior Year Quarter – nil) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$1,641 (Oracle Prior Year Quarter - \$nil).

During the Final Oracle Period, Oracle cancelled 37,372 (Oracle Prior Year Period – nil) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$1,016 (Oracle Prior Year Period - \$nil).

Nevada Vanadium

On April 3, 2024, Nevada Vanadium closed a non-brokered private placement and issued 725,733 units at a price of \$0.06 per unit for aggregate gross proceeds of \$43,544. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of \$0.08 per share until April 3, 2027.

- b) During the Final Oracle Quarter, Oracle recorded share-based payments of \$nil (Oracle Prior Year Quarter – \$45,416) and was expensed as general and administrative expenses.

During the Final Oracle Period, Oracle recorded share-based payments of \$17,502 (Oracle Prior Year Period – \$104,907) and was expensed as general and administrative expenses.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on historical volatility of the comparable companies as Oracle has a limited history of trading. The expected term of share options granted represents the period of time that the granted share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



15. Non-Controlling Interest - continued

Assumptions used for stock options granted by Oracle are as follows:

Grant Date	Number of Share Options	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Expected Fair Value Per Option (\$)	Total Fair Value (\$)
December 4, 2023	7,990,000	0.05	101%	3.46%	5.0	-	0.04	319,600
February 1, 2024	300,000	0.05	101%	3.24%	5.0	-	0.04	12,000
October 3, 2024	200,000	0.09	98%	2.85%	5.0	-	0.07	14,000
November 19, 2024	500,000	0.05	99%	3.13%	5.0	-	0.03	15,000

Oracle did not grant any share purchase options during the period from April 1, 2025 to August 14, 2025.

- c) During the period from April 1, 2024 to August 16, 2024, Nevada Vanadium recorded share-based payments of \$17,630 of which \$1,693 was capitalized as exploration cost and the remainder of \$15,937 was expensed as general and administrative expenses.

Nevada Vanadium did not grant any share purchase options during the period from April 1, 2024 to August 16, 2024.

- d) On August 16, 2024, CleanTech acquired Nevada Vanadium (the “Nevada Vanadium Transaction”). Nevada Vanadium shareholders received one (1) (the “Exchange Ratio”) CleanTech common share (a “CleanTech Share”) for each Nevada Vanadium share held immediately prior to the effective time of the Nevada Vanadium Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech. Accordingly, the Company recognized a loss on deconsolidation of Nevada Vanadium of \$1,188,283 with detail as follows:

	\$
Assets	
Exploration and evaluation assets	19,189,310
Land	3,671,554
Building	658,400
Liabilities	
Accounts payable and accrued liabilities	(1,669,984)
Promissory note	(3,745,062)
Due to related parties	(2,542,995)
Other net assets	(141,797)
Derecognition of net assets of Nevada Vanadium	(15,419,426)
Derecognition of non-controlling interest of Nevada Vanadium	13,340,680
Fair value of considerations received	698,997
Derecognition of AOCI of Nevada Vanadium	191,466
Loss from deconsolidation of Nevada Vanadium	(1,188,283)

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**15. Non-Controlling Interest - continued**

- e) Effective August 14, 2025, the Company deconsolidated Oracle, and recognized a loss on deconsolidation of Oracle of \$582,195 with detail as follows:

	\$
Assets	
Current assets	520,756
Investment in CleanTech	202,790
Royalty interests	70,000
Liabilities	
Accounts payable and accrued liabilities	(143,643)
Derivative liability	(95,602)
Derecognition of net assets of Oracle	(557,776)
Derecognition of non-controlling interest of Oracle	(600,261)
Retained investment in Oracle	494,002
Consideration received	81,840
Loss from deconsolidation of Oracle	(582,195)

16. Related Party Transactions

The Company has a cost sharing agreement (the "CSA") with CleanTech and Oracle pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

During the three and nine months ended December 31, 2025, the Company had related party transactions with key management personnel who provide management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**16. Related Party Transactions - continued**

A summary of related party transactions is as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
CSA fees charged by CleanTech, a company with certain directors and officers in common	28,871	72,288	28,871	197,736
CSA recoveries from CleanTech	(66,555)	(113,201)	(283,720)	(272,551)
CSA fees charged by Nevada Vanadium, a company with certain directors and officers in common	-	-	-	7,216
CSA recoveries from Nevada Vanadium	-	-	-	(50,453)
CSA recoveries from Oracle	(34,090)	-	(51,634)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	108,938	105,000	266,813	315,000
Directors' fees	24,200	26,200	72,600	72,600
Salaries and benefits paid to key management of the Company	79,640	110,220	294,181	353,745
Salaries and benefits paid to former key management of the Company	16,123	-	47,323	-
Share-based payments – John Lee	24,157	26,236	67,092	83,391
Share-based payments – directors	14,240	11,759	36,850	40,184
Share-based payments – key management of the Company	12,900	51,581	33,307	123,958

The Company had balances due to related parties as follows:

	December 31, 2025 (\$)	March 31, 2025 (\$)
Due to CleanTech	(5,136)	(12,276)
Due to Oracle	(270,740)	-
Directors' fees payable	(123,000)	(48,400)
Management fees payable to John Lee	(148,250)	(4,750)

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**17. Segmented Information**

The Company operates in one operating segment, being the acquisition, exploration and development of mineral properties. Assets by geographical area are as follows:

	December 31, 2025 (\$)	March 31, 2025 (\$)
Current assets		
Canada	247,451	364,859
Mongolia	1,360	1,479
Bolivia	83,462	25,794
	332,273	392,132
Non-current assets		
Canada	193,332	739,449
Bolivia	22,845,678	21,986,161
	23,039,010	22,725,610
Total assets		
Canada	440,783	1,104,308
Mongolia	1,360	1,479
Bolivia	22,929,140	22,011,955
	23,371,283	23,117,742

18. Care and Maintenance of Coal Properties

The Company's Ulaan Ovoo Project has been impaired to value of \$nil (2024 - \$nil) and all property costs incurred, including changes in the provision for closure and reclamation costs, are presented net of incidental income earned from the property.

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
Property expense	(83,753)	(69,631)	(218,610)	(113,133)
Provision for closure and reclamation – change in estimate	20,049	158,305	225,019	156,740
Provision for closure and reclamation – accretion	-	(4,244)	(56,557)	(11,469)
Bad debt expense	(1,622)	(89,577)	(12,870)	(182,925)
	(65,326)	(5,147)	(63,018)	(150,787)

The Ulaan Ovoo Project and Chandgana Project is subject to a royalty payable to Oracle, which is: a) for coal, the greater of US\$2 per tonne or 3% of net smelter returns; and b) for minerals other than coal, 2% of net smelter returns on sale of minerals.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**19. Supplemental Cash Flow Information**

	Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Non-Cash Financing and Investing Activities:		
Exploration and evaluation expenditures included in accounts payable	14,309	246,799
Shares issued to settle liability	-	10,000
Share-based payments capitalized in mineral properties	-	1,693
Bonus shares	-	50,661
Shares for services	106,419	-
Finders' units	67,048	87,289
	187,776	396,442

20. Capital Management

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

The properties in which the Company currently holds interests are predominantly in the exploration and development stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out exploration and development plans and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the three and nine months ended December 31, 2025. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

(a) Classification

The Company's classification of its financial instruments as follows:

Asset or Liability	IFRS 9 Classification
Cash and accounts payable	Amortized cost
Restricted cash equivalents included in other non-current assets	Amortized cost
Due to related parties included in other current liabilities	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Derivative assets, derivative liabilities	FVTPL ¹

¹ Fair value through profit and loss ("FVTPL")

(b) Fair Value

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



21. Fair Value Measurements and Financial Instruments

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

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

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

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

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

The fair value of the Company's financial instruments including cash, accounts payable and accrued liabilities and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash equivalents included in other non-current assets is readily convertible into cash, and therefore its carrying value approximates fair value. Derivative assets and liabilities except when the Company issues a unit comprising common shares and warrants that have variability in its settlement ("Variable Warrants") are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of: 1) derivative assets is \$nil (March 31, 2024 - \$5,099), and 2) derivative liabilities is \$ 2,726,590 (March 31, 2024 - \$987,018). The Company does not offset financial assets with financial liabilities. Variable Warrants are classified as level 2. There were no transfers between Level 1, 2 and 3 for the three and nine months ended December 31, 2025.

22. Financial Risk Management

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

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at the Financial Position Date, the Company had a cash balance of \$244,129 (March 31, 2025 – \$271,838) and accounts payable and accrued liabilities of \$2,226,846 (March 31, 2025 - \$2,518,677). Liquidity risk is assessed as very high.

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



22. Financial Risk Management - continued

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(iii) Commodity and equity price risk

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

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes Variable Warrants. A 10% increase or decrease in the market price of common shares of the Company has a corresponding effect of approximately \$273,000 to net loss.

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

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



22. Financial Risk Management - continued

Sensitivity Analysis

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

The Company has certain cash balances, and accounts payables denominated in either the US Dollar, Mongolian Tugrik or Bolivian Boliviano (the "Foreign Currencies"), currencies other than the functional currency of Company. Based on the above, net exposures as at the Financial Position Date, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the Mongolian Tugrik would impact net loss and comprehensive loss with other variables unchanged by approximately \$17,000. A 10% strengthening (weakening) of the Canadian dollar against the Bolivian Boliviano would impact net loss and comprehensive loss with other variables unchanged by approximately \$77,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net gain with other variables unchanged by approximately \$2,600. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

23. Mongolia Tax Matter and Restatement

During the year ended March 31, 2025, the Company has identified an error in relation to taxes payable with respect to the transfer of certain licenses of its Ulaan Ovoo project from one wholly owned subsidiary to another wholly owned subsidiary (the "Ulaan Ovoo License Transfer").

On September 11, 2024, the Company received a tax notice of assessment of \$24,584,878 (63,787,924,960 Mongolian Tugriks) (the "Ulaan Ovoo Tax Assessment") from Mongolia's Capital City Tax Office ("CCTO") in connection with the Ulaan Ovoo License Transfer. The Ulaan Ovoo Tax Assessment is comprised of: 1) \$12,248,806 (31,780,752,566 Mongolian Tugriks) related to corporate income tax ("CIT") and related penalties and interest, and 2) \$12,336,072 (32,007,172,394 Mongolian Tugriks) related to value added tax ("VAT") and related penalties and interest. The Ulaan Ovoo License Transfer was completed on January 5, 2022. Prior to the completion of the Ulaan Ovoo License Transfer, the Company sought tax clarifications and on October 11, 2021 received confirmation from Mongolia's Large Taxpayer's Office ("LTPO") confirming the Ulaan Ovoo License Transfer would not be subject to CIT as the ultimate owner of the subsidiaries affected by the Ulaan Ovoo License Transfer remain unchanged. The Company is also of the opinion VAT should not apply to the Ulaan Ovoo License Transfer as there was no consideration transferred to and received by the applicable subsidiaries, and treatment of such would generally follow the same treatment as CIT. Accordingly, the Company filed a dispute for the Ulaan Ovoo Tax Assessment on October 18, 2024.

As a result of this Mongolia tax matter the Company restated its consolidated financial statements as noted below, which also includes a restatement relating to the Nevada Vanadium Deconsolidation.

On January 23, 2026, the Mongolian Tax Tribunal (the "Tribunal") issued a decision dismissing and cancelling the Ulaan Ovoo Tax Assessment. The Tribunal's decision is final.

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


23. Mongolia Tax Matter and Restatement - continued
Consolidated Statements of Financial Position

	Original March 31, 2024 (\$)	Ulaan Owoo Tax Assessment (\$)	Restated March 31, 2024 (\$)
Liabilities			
Provision for Mongolia tax dispute	-	24,454,707	24,454,707
Total current liabilities	10,903,584	24,454,707	35,358,291
Total liabilities	15,435,430	24,454,707	39,890,137
Shareholders' Equity			
Accumulated other comprehensive income	530,098	(802,875)	(272,777)
Deficit	(226,913,916)	(23,651,832)	(250,565,748)
Equity attributable to equity holders of parent	21,925,296	(24,454,707)	(2,529,411)
Total equity	35,304,353	(24,454,707)	10,849,646

The increase in the provision for Mongolia tax dispute from \$24,454,707 at March 31, 2024 to \$27,682,126 at March 31, 2025 is attributable to accrual of interest of \$2,624,646 and the effect of foreign exchange of \$602,773.

	Original December 31, 2024 (\$)	Ulaan Owoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated December 31, 2024 (\$)
Assets				
Non-current assets				
Investment in CleanTech	1,170,395	-	(471,687)	698,708
Total assets	23,440,852	-	(471,687)	22,969,165
Liabilities				
Provision for Mongolia tax dispute	-	27,626,462	-	27,626,462
Total current liabilities	2,173,415	27,626,462	-	29,799,877
Total liabilities	3,718,698	27,626,462	-	31,345,160
Shareholders' Equity				
Reserves	28,938,253	-	(507,348)	28,430,905
Accumulated other comprehensive income	625,287	(2,008,369)	565,918	(817,164)
Deficit	(231,414,249)	(25,618,093)	(530,257)	(257,562,599)
Equity attributable to equity holders of parent	19,859,770	(27,626,462)	(471,687)	(8,238,379)
Total equity	19,722,154	(27,626,462)	(471,687)	(8,375,995)
Total liabilities and equity	23,440,852	-	(471,687)	22,969,165

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)

**23. Mongolia Tax Matter and Restatement - continued***Consolidated Statements of Comprehensive Loss*

	Original Three Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Three Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(664,826)	-	(664,826)
Loss from deconsolidation of Nevada Vanadium	-	-	-	-
Gain from changes in interest in CleanTech	-	-	-	-
Net loss for the period	(1,500,386)	(664,826)	-	(2,165,212)
Other comprehensive income (loss):				
Foreign currency translation	461,736	(1,328,211)	-	(866,475)
Comprehensive loss for the period	(1,038,650)	(1,993,037)	-	(3,031,687)
Net loss attributable to equity holders of parent	(1,346,773)	(664,826)	-	(2,011,599)
Comprehensive loss attributable to equity holders of parent	(885,037)	(1,993,037)	-	(2,878,074)
Basic and diluted loss per common share attributable to equity holders of parent	(0.04)	(0.01)	-	(0.05)

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)


23. Mongolia Tax Matter and Restatement - continued

	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(1,966,261)	-	(1,966,261)
Loss from deconsolidation of Nevada Vanadium	(386,939)	-	(801,344)	(1,188,283)
Gain from changes in interest in CleanTech	-	-	271,087	271,087
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Other comprehensive income (loss):				
Foreign currency translation	950,875	(1,205,494)	40,719	(213,900)
Comprehensive loss for the period	(4,569,922)	(3,171,755)	(489,538)	(8,231,215)
Net loss attributable to equity holders of parent	(4,500,333)	(1,966,261)	(530,257)	(6,996,851)
Comprehensive loss attributable to equity holders of parent	(3,688,479)	(3,171,755)	(489,538)	(7,349,772)
Basic and diluted loss per common share attributable to equity holders of parent	(0.13)	(0.05)	(0.01)	(0.19)

Consolidated Statements of Cashflows

	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Operating Activities				
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Items not involving cash:				
Loss from deconsolidation of Nevada Vanadium	386,939	-	801,344	1,188,283
Gain from changes in interest in CleanTech	-	-	(271,087)	(271,087)
Changes in non-cash working capital				
Provision for Mongolia tax dispute	-	1,966,261	-	1,966,261
Cash used in operating activities	(1,777,966)	-	-	(1,777,966)

Silver Elephant Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars except where noted)



24. Subsequent Event(s)

On January 23, 2026, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$565,000 through the issuance sale of 2,260,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.32 per share for a period of three years from issuance. In connection with the closing, 21,000 units were issued as finders' fees.