



**SILVER
ELEPHANT
MINING CORP.**

WHERE YOU BELONG

Presentation Date: April 27, 2026

SILVERELEF.COM TSX: ELEF | OTCQB: SILEF



ELEF OTCQB SILEF

Forward-Looking Statement

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

April 27, 2026

Corporate Snapshot

Capitalization

Share Capital As of March 31, 2026

Shares Outstanding	57.3 M
Options	4.6 M
Warrants	23.3 M
Shares Fully Diluted	85.3 M

ELEF: 0.18 | 52wk range: \$0.44-\$0.14

ELEF
TSX

SILEF
OTCQB



Apuradita Mining Started May 2025

- 100% owned by Silver Elephant, Not part of Comibol contract
- 167-meter tunneling started September 2024 at level 0 to provide access to materials grading 412 g/t Ag, 1.09% Pb based on drill holes, internal model.
- Since May 2025, approximately 3,567 tons of Apuradita material have been mined grading Ag 251 g/t and Pb 0.7%. Approximately 71 tons of concentrate has been produced and sold, grading Ag 7,674 g/t and Pb 19%.
- Management estimates Apuradita to contain over 10,000 tonnes of mineralized material to be mined, and toll milled at Potosi to produce silver concentrate
- Forecasts monthly production target of 400 to 650 tonnes of silver-bearing mineralized material for remainder of 2026.



Paca Apuradita - Transporting Silver-Bearing Material from the Mine - April 2026

[Feb 2026:](#) Silver Elephant Resumes Trucking from Apuradita Operation

[Nov 2025:](#) Silver Elephant Completes First High-Grade Silver Concentrate Sale From Apuradita Mining Operation

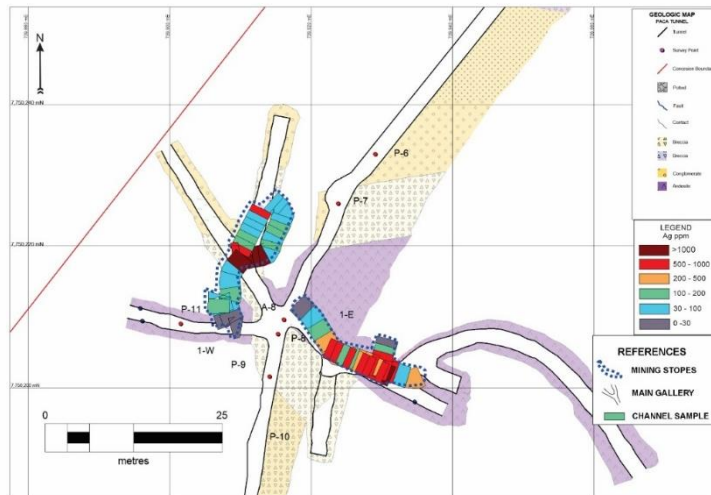
[Sep 2025:](#) Silver Elephant Starts Trucking and Toll Milling of Apuradita Materials

[July 2025:](#) Silver Elephant Signs Toll Milling Agreement and Ready to Start Apuradita Silver-Bearing Shipments

[Jun 2025:](#) Silver Elephant Prepares for First Concentrate Sales in June

[Apr 2025:](#) Silver Elephant to Start Paca Apuradita Silver Production in May 2025

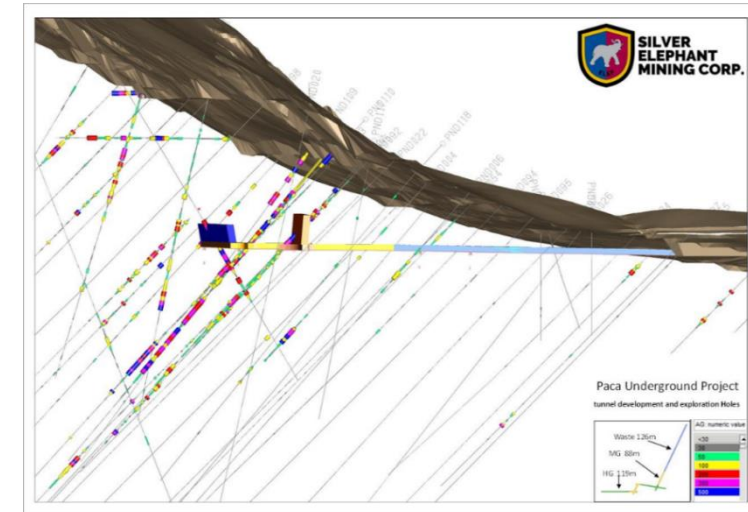
Apuradita Mining Commissioned Since May 2025



Apuradita - Tunnel, Underground Mine - April 2026

Apuradita Drill Results

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



Paca Apuradita - Drill and Tunnel Map - April 2026

Silver vein At Apuradita mine - April 2026



Apuradita Mining Started May 2025



Apuradita – High Grade Silver Bearing Material Stockpile - April 2026



Apuradita - Shipping of Silver Bearing Material for Toll Milling - February 2026



Apuradita – High Grade Silver Concentrate Produced March 2026



Apuradita – Drilling Inside Underground Mine - April 2026

Pulacayo-Paca Silver Project

Apuradita

100% owned by Silver Elephant (unrelated to Comibol), started production in [May 2025](#)

Pulacayo-Paca location and status

Project contract is [cancelled](#) by Comibol and under appeal

Surrounded by major producers and deposits valued at over \$2 billion in Potosi, Bolivia, access to water, power, and rail

Pulacayo-Paca size

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb* with over 96,000 meters of drilling since the late 1990's

*Mercator Technical Services ([news release](#), effective date October 13, 2020)

Experienced management

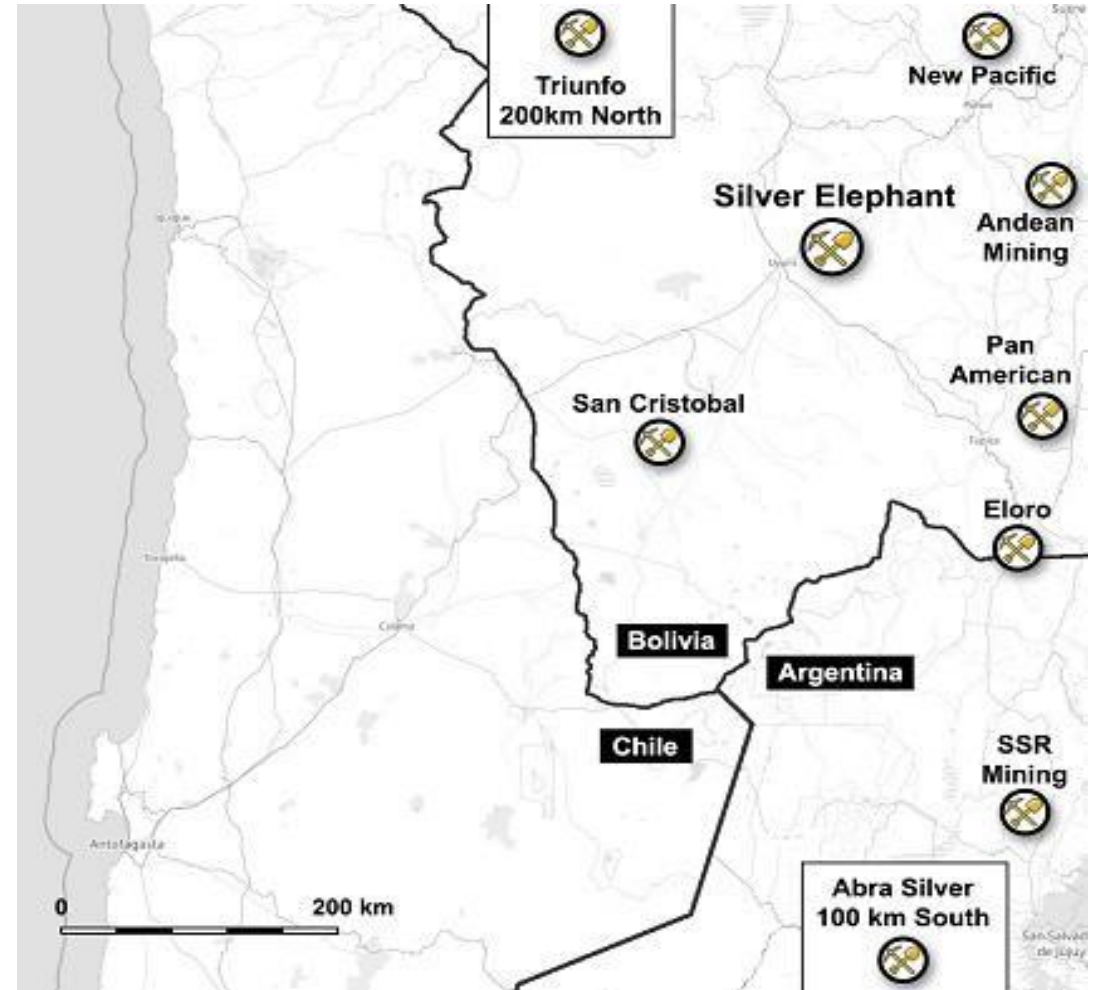
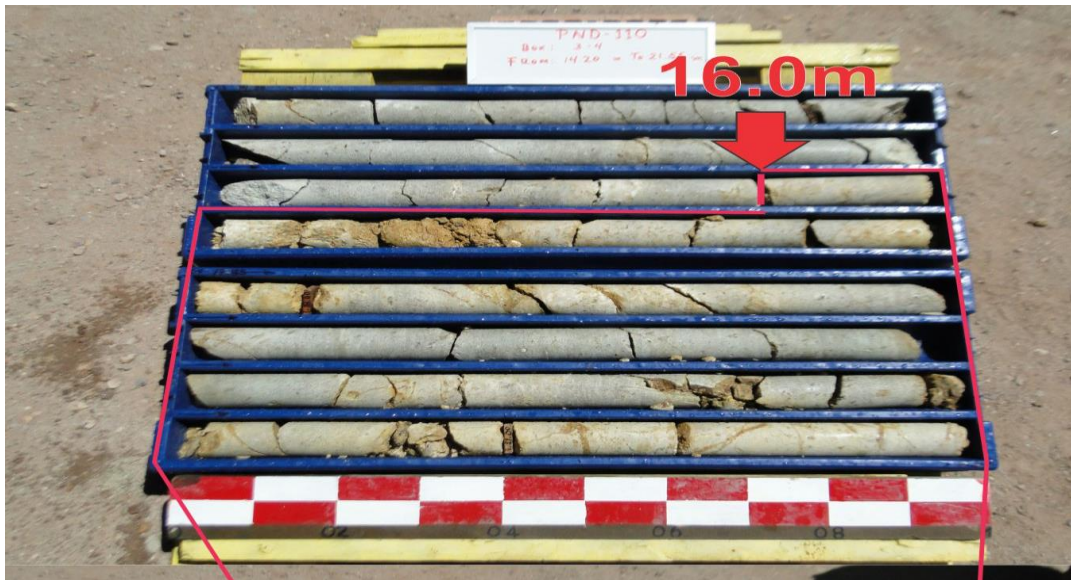
Combined 150+ years of experience in operation, exploration, environmental permits, and finance.

Early entrant to Bolivia since 2005

Pulacayo-Paca Project

- Surrounded By Mining Majors
- Excellent Infrastructure
- Bolivia Silver Production Ranked #5 in the World
- Project contract is [cancelled](#) by Comibol, under appeal

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

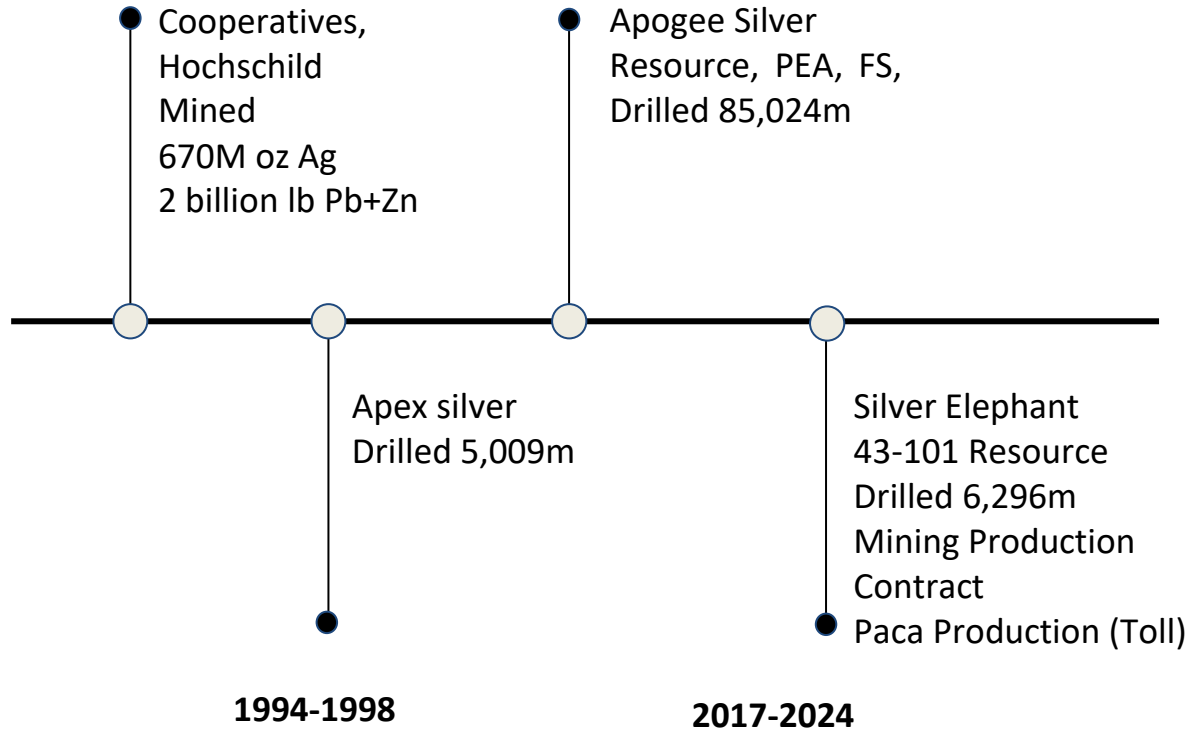


Regional map for a silver project in the South Bolivia / North Argentina silver belt

Pulacayo-Paca Project

1800-1952

2002-2014



Click to watch 30s Silver Elephant Intro Video



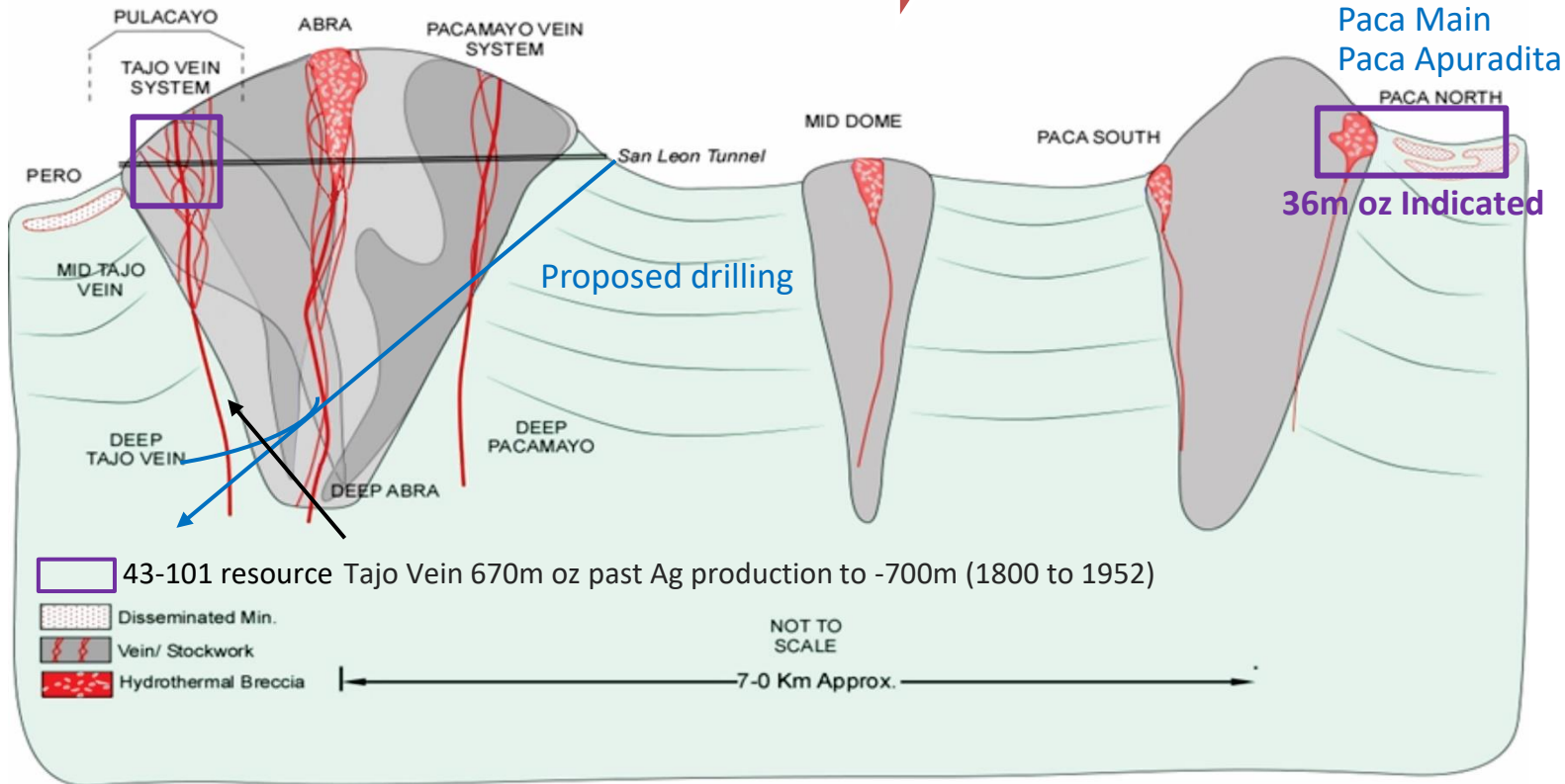
Paca produced nearly 3 million oz silver from 2024 to 2026

Potential for Multiple Tajo-vein-Like Discoveries

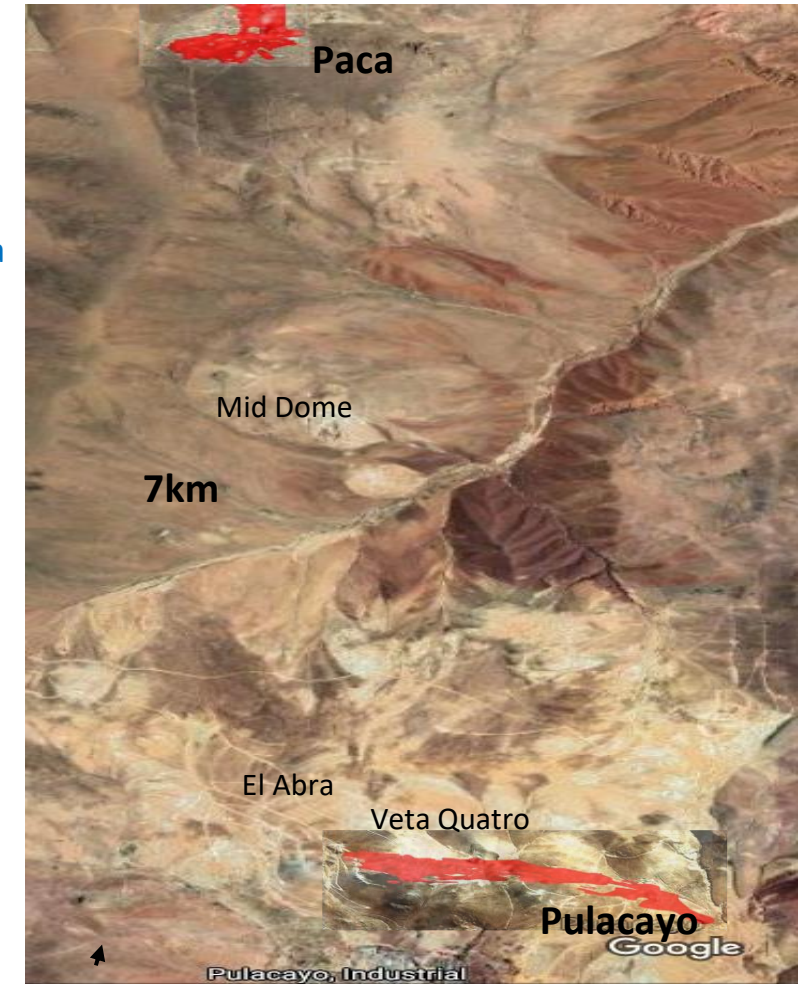


Mercator Technical Services refer to [news release](#) dated October 13, 2020

Pulacayo Tajo
Epithermal vein
70m oz Indicated



Conceptual geologic model of the Pulacayo-Paca district



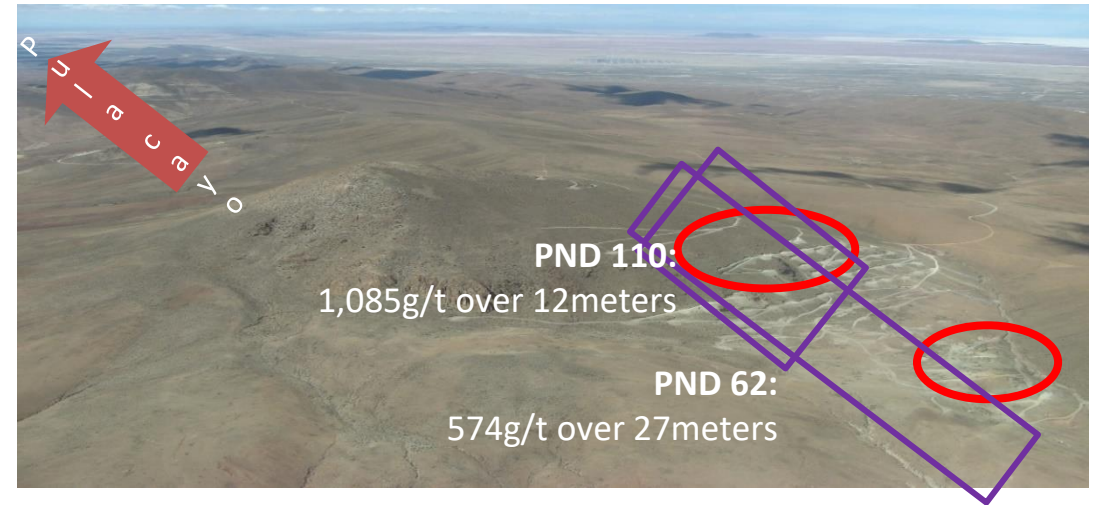
Google Earth satellite view of the Pulacayo-Paca property

Paca Dome (7km N. of Tajo Vein) Canceled, Under Appeal

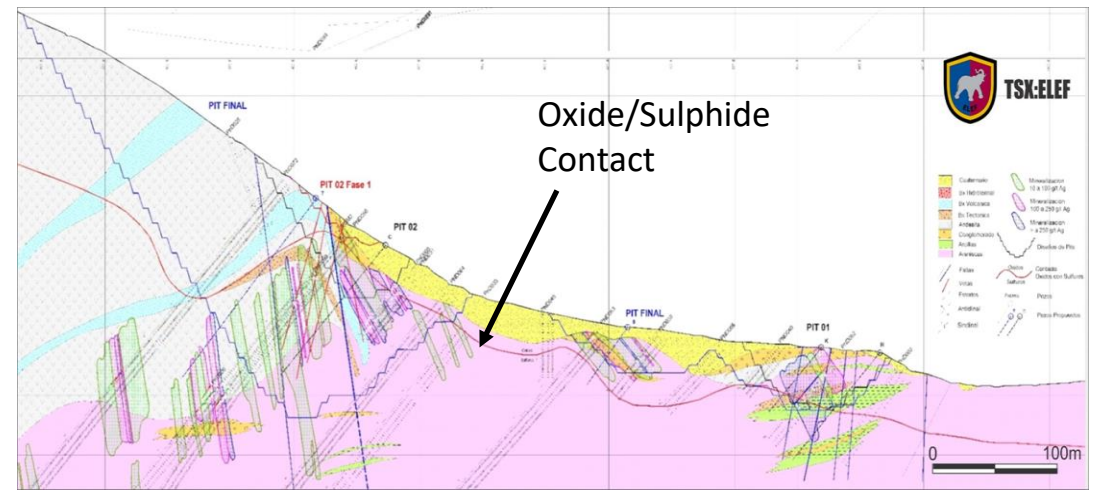
- Nearly 3M oz silver produced between 2024 to 2026

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

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



Paca PND 110 and PND 62 drill holes' results

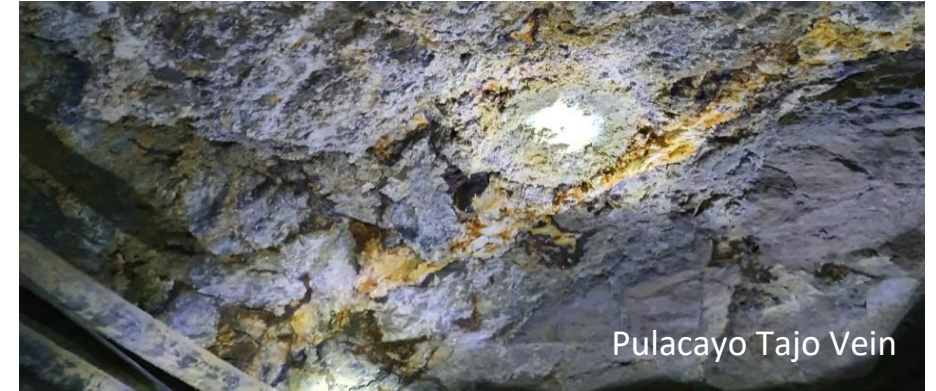


Paca pit design

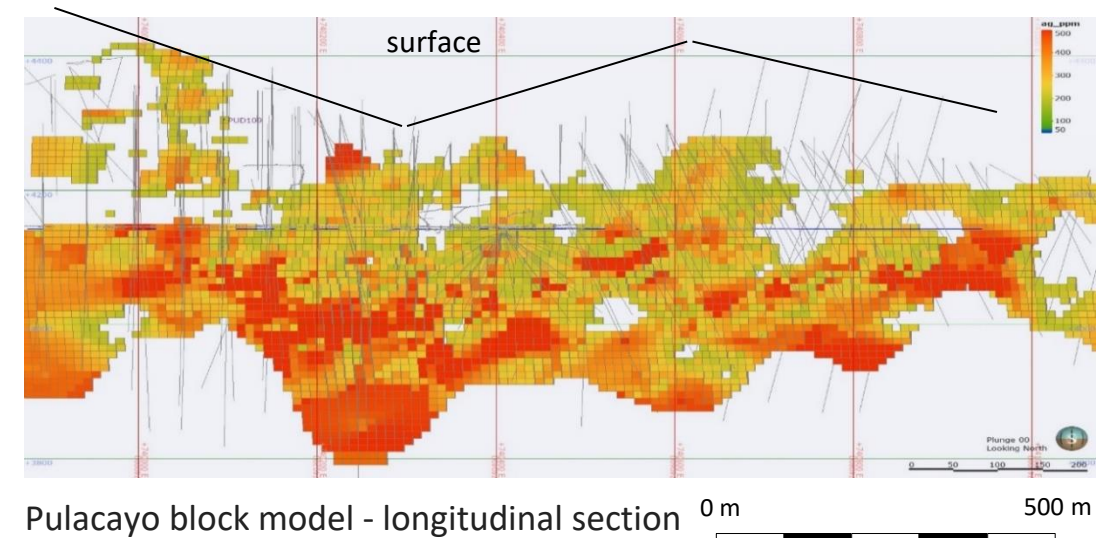
*Mercator Technical Services ([news release](#), effective date October 13, 2020).

Pulacayo Tajo Vein System (TVS) Canceled, Under Appeal

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



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



Pulacayo-Paca (107M oz Ag) Canceled, Under Appeal

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

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

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

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

Mega Thermal Coal (100% owned by Silver Elephant)

- Ulaan Ovoo is 120km by road to rail spur linking trans-Siberian railway. Single massive coal seam exposed to surface and highly sought-after quality of NCV 5000 kcal/kg, ash 5% and sulphur 0.3%. The Australian Newcastle thermal coal benchmark price is currently quoted at US\$130 per tonne (NCV 6,000 kcal/kg, ash 15% sulphur 0.75%)
- 18,757 tonnes of Ulaan Ovoo coal was exported to China via Erlian port from December 2022 to May 2023. The coal is then transported to China eastern seaports from Erlian by rail. The operation stopped in May 2023 due to falling thermal coal prices and scheduled equipment repair
- In January 2024, Ulaan Ovoo operation resumed with sales to local Mongolia users. 2024 domestic sales exceeded 100,000 tonnes. Mega Coal is preparing to resume coal export as coal market conditions improve



Photos of Ulaan Ovoo and Sukhbaatar rail siding

Management

John Lee, CFA, CEO - Specializes in M&A with 20 years of experience in mining.

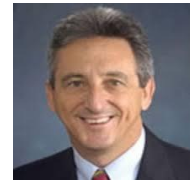
Mr. Lee raised over \$120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering



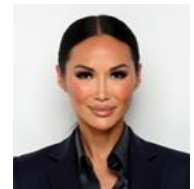
Andrew Yau, CFO - Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree from the University of British Columbia and has been in senior finance roles with publicly listed companies since 2006. Mr. Yau has diverse M&A and IFRS experience in the mining sector and previously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



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



Stephanie Lee, VP Legal - is a lawyer with nearly a decade of experience in corporate finance, securities, and mining law. Before joining Oracle Commodity, she practiced at a large national law firm, where she advised public and private companies on financings, mergers and acquisitions, disclosure, and regulatory compliance.



Board of Directors

John Lee, CFA, Chairman - Specializes in M&A with 20 years of experience in mining.

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



Greg Hall, Co-Founder & Director - Greg Hall has over 40 years of experience in corporate finance, and capital markets. He was a Founding Partner and Director of PI Financial (Ventum Financial) and Haywood Securities, and later held senior roles at Canaccord Genuity and Leede Financial, specializing in resource-sector financings. He served as Director and Audit Committee Chair of Silvercorp Metals (NYSE: SVM). Mr. Hall is Co-Founder and Director of Silver Elephant, and a member of the Institute of Corporate Directors.



Douglas M. Flett, J.D., Director - Director of KWG Resource Inc. since 2006 and presently serves as Chairman of the Board. He has also been a Director of Tartisan Nickel Corp. since 2006 and is a member of the Compensation and Audit Committees for both companies. Past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc.



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





Silver Elephant:

Pulacayo-Paca Silver ([under appeal](#))
(107M oz, 1.4B lbs Zn, 0.7B lbs Pb)

Apuradita mining started in May
2025 (100% owned by Elef)

Pulacayo resource by Mercator.
Geological Partners October 2020.

Owns 9% Oracle Commodity
(TSXV: ORCL)

ORCL owns 2% royalties on fluorspar,
vanadium, nickel*, silver, and coal
projects

NSR only payable when nickel is over \$15/lb.
Visit cleantechvanadium.com, silverelef.com,
minago.ca for project information.

Owns 100% Mongolia coal

Open pit, low strip, \$50M invested

Cashflow US\$700,000 from Coal Sales
from 2023 to 2024



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