



Management's Discussion and Analysis

**For the Year Ended
March 31, 2026**

(Expressed in Canadian dollars, except where indicated)

Dated June 26, 2026



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Silver Elephant Mining Corp.

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Silver Elephant Mining Corp. (the "Company", "Issuer", "Silver Elephant" or "ELEF") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2026 (the "Annual Financial Statements"), which were prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Company's Annual Information Form ("AIF"), dated June 26, 2026 (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 June 26, 2026.

For the purposes of this MD&A, "Financial Position Date" means March 31, 2026, "this quarter" or "current quarter" means the three month period ended March 31, 2026, the "prior year quarter" means the three month period ended March 31, 2025, "this year" or "current year" means the year ended March 31, 2026, and the "prior year" means the year ended March 31, 2025.

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. ("CleanTech"), 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").

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**Overall Performance and Outlook**

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

	Year Ended		
	March 31, 2026 (\$)	March 31, 2025 (\$)	Change (\$)
Net income (loss)	22,731,706	(9,371,671)	32,103,377
Net income (loss) attributable to shareholders of the Company	22,990,215	(8,228,654)	31,218,869
Cash used in operating activities	3,840,239	(3,598,408)	241,831
Cash at end of period	324,948	271,838	53,110
Earnings (loss) per share attributable to shareholders of the Company – basic	0.46	(0.22)	0.68
Earnings (loss) per share attributable to shareholders of the Company – diluted	0.45	(0.22)	0.67

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 was 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 (the Additional Consideration"), together with pre-judgment interest, to be partially offset by a security deposit held by the Company in the amount of US\$274,554. On February 20, 2026, a net of US\$753,009 was received.

On June 11, 2026 the Company entered into a binding definitive Asset Purchase Agreement (the "APA") with CleanTech to acquire the Robinson-Lasher zinc-germanium-gallium project (the "Robinson-Lasher Project"), located in the Illinois-Kentucky Fluorspar District in Livingston County, Kentucky (the "Transaction").

Subject to the terms and conditions of the APA, the Company will acquire the Robinson-Lasher Project by:

- issuing 6,300,000 common shares of Silver Elephant to CleanTech on closing, resulting in CleanTech holding approximately 9.9% of the issued and outstanding common shares of Silver Elephant on a pro forma basis; and
- paying aggregate cash consideration of US\$1,255,000 in scheduled installments of: US\$85,000 on or before September 1, 2026; US\$85,000 on or before September 1, 2027; US\$85,000 on or before September 1, 2028; and US\$1,000,000 on or before September 1, 2029 (subject to the conditions described below).

In addition, on or before September 1, 2029, Silver Elephant must incur a minimum of US\$2,000,000 in exploration expenditures at the Robinson-Lasher Project; and complete an independent technical report prepared by a qualified person. CleanTech through its wholly owned US subsidiary, entered into an option to purchase ("OTP") the Robinson-Lasher Project from an arm's length third party. The OTP terms are detailed in CleanTech's news release dated August 12, 2025. Title to the Robinson-Lasher project will be transferred to Silver Elephant upon CleanTech fulfilling the OTP terms and Silver Elephant fulfilling the Transaction terms.

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Completion of the Transaction remains subject to a number of conditions, including receipt of all required approvals under applicable securities laws and stock exchange requirements, including any required approval of the Toronto Stock Exchange and the TSX Venture Exchange, and, as applicable, any required disinterested shareholder approval of each of Silver Elephant and CleanTech.

On June 15, 2026, the Company announced the appointment of Mr. Anthony Garson to the Board of Directors, effective immediately. The Company also announced that Mr. Nigel Lees has retired from his position as Director of the Company, effective June 11, 2026.

On June 17, 2025 the Company announced that it has, together with its subsidiaries Apogee Minerals Bolivia S.A. and ASC Bolivia LDC Sucursal Bolivia, filed a Notice of Civil Claim (the "Claim") in the Supreme Court of British Columbia, against Andean Precious Metals Corp. ("Andean" or "APM") and three individuals: Federico Gil, Vice President of Legal and Administration of Andean; Juan Carlos Sandoval, Chief Financial Officer of Andean; and Humberto Rada, President of Empresa Minera Manquiri, S.A., Andean's wholly-owned Bolivian subsidiary (together with Andean, the "Defendants").

The Claim arises out of the mining production contract (the "MPC") entered into in 2019 between Apogee and Corporación Minera de Bolivia ("Comibol"), Bolivia's state-owned mining company, pursuant to which Comibol granted Apogee the right to conduct mining activities for 15 years, with a right to extend for a further 15 years, over certain of Comibol's mining concessions, including the Temeridad and Real del Monte concessions located in the Municipality of Uyuni, Department of Potosí, Bolivia (the "Pulacayo Paca Project").

The Claim alleges that the Defendants, with knowledge of the MPC and of the Company's Master Services Agreement (the "MSA") and Sales and Purchase Agreement (the "SPA") with Andean to acquire oxide materials from the Pulacayo Paca Project, acted in concert with one another to induce Comibol to terminate the MPC for the Defendants' commercial benefit and at the Company's expense. As a direct result of this conduct, the Claim alleges that Comibol terminated the MPC on December 16, 2024, without proper basis, and the Company suffered resulting damages.

The Claim seeks general and special damages, punitive damages, interest pursuant to the Court Order Interest Act (British Columbia), and costs, which together are not possible to estimate with precision as at the time of filing.

Discussion Of Operations

Pulacayo Paca Project, Bolivia

The Pulacayo Paca Project is 3,553 hectares of contiguous areas (the "Pulacayo Paca 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 operations at the Pulacayo Paca Project. On site infrastructure constructed to date includes access roads, truck scale, office and dispatch rooms, washroom and security facilities.

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.Geol., Michael Cullen, P.Geol. and Osvaldo Arce, P. Geol. 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 as follows:

- The Apuradita Area (or "Apuradita"): One mining area covering 750 hectares, held directly by the Company through a mining administrative contract; and
- The MPC Area: Seven mining areas covering 2,803 hectares, held through temporary permits and a Mining Production Contract dated October 3, 2019, with the Comibol.

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

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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 expressed support for the Company's activities at the Pulacayo Paca Project Area and agreed to cooperate with the Company's ongoing exploration and development activities.

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

- 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.

Apuradita Area

To maintain the Apuradita Area concession in good standing, the Company must make annual property payments every January, for approximately US\$4,000 which is subject to adjustment. The Apuradita Claim Area concession permits the Company to explore and develop the Apuradita Area.

MPC 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 asserting its rights and compliance, the Company relies on two temporary work permits issued by Comibol in December 2019 and November 2020, which expressly authorized the Company to commence and conduct operations within the MPC Area while the MPC approval process was pending. Notably, while the initial 2019 permit was valid for a ninety-day period, the subsequent permit issued in November 2020 was granted without a stated expiration date. These permits constitute valid, binding administrative acts that remain legally effective, as they have not expired by operation of law nor been expressly nullified or revoked by Comibol. Consequently, the Company's prior operations were conducted under the protection of these permits and the principles of good faith and legitimate expectations.

In December 2024, Comibol issued a notice of cancellation (the "Notice of Cancellation") of the MPC approval process, citing alleged illegal mining. The Company disputes the basis for the Notice of Cancellation and maintains it operated in compliance with applicable permits and authorizations. The Company is pursuing legal and administrative remedies in Bolivia, while continuing engagement with Comibol and the Mining Ministry. The Company remains committed to advancing the Pulacayo Paca Project. The Notice of Cancellation does not affect the Apuradita Area.

On October 31, 2025, an administrative-contentious lawsuit was filed and subsequently formally admitted by the Supreme Tribunal of Justice in Sucre, Bolivia, primarily for seeking to nullify the decisions by Comibol and the Ministry of Mining and Metallurgy that terminated the Company's Mining Production Contract. The Company has completed all required pre-trial notification steps and following the expiration of the defendant's response deadline on June 8, 2026, the Company as at the date of this MD&A is waiting to receive formal court notification regarding the Ministry's submitted response.

Sales and Purchase Agreement and Master Services Agreement

On September 11, 2023, the Company entered into the SPA with APM and its subsidiary (together "APM Group"), for the sale of up to 800,000 tonnes of silver-bearing oxide materials from the Company's Pulacayo Paca mining areas. In addition, the Company entered into 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 \$6,966,500 (US\$5,000,000) in installments, of which \$4,286,358 (US\$3,150,000) had been received.

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,

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the Company terminated the MSA and SPA.

On January 14, 2025, the Company commenced arbitration proceedings (the "First Additional Consideration Arbitration") 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 connection with the First Additional Consideration Arbitration. 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. The First Additional Consideration was received on February 20, 2026.

In connection with the MSA, the shares of the Company's subsidiaries Illumina Silver Mining Corp., Apogee Minerals Bolivia S.A., ASC Bolivia Limited and ASC Holdings Limited (the "Escrowed Assets") were deposited into escrow pursuant to an escrow agreement dated September 11, 2023. As at the Financial Position Date, the Escrowed Assets remain subject to the escrow arrangements established under the MSA. Under those arrangements, the Escrowed Assets may only be released upon joint written instructions from the parties or pursuant to a court order, arbitral award or other direction from a competent authority. Accordingly, the Company does not expect the Escrowed Assets to have been transferred or re-registered while subject to escrow. While the Company obtained a favorable arbitration award on January 26, 2026, in respect of the First Additional Consideration Arbitration, the award did not expressly direct release of the Escrowed Assets. The Company is evaluating the steps required to obtain their release and continues to assert its rights in respect of those assets. Until released from escrow, the Company retains a beneficial interest in the Escrowed Assets and does not have legal possession or control of them. The timing and outcome of any release process remain uncertain.

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 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 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.

On September 4, 2025, the Company announced that trucking of silver-mineralized material from the Company's Apuradita Area 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 the spot silver price.

On October 9, 2025, the Company announced that toll milling of silver-bearing material from the Company's Apuradita Area in Bolivia had commenced. For the first silver-lead concentrate lot, the Company delivered over 1,200 tonnes of silver-bearing material. The Company has also executed a concentrate off-take agreement with a major international buyer for the purchase of Apuradita metals concentrates.

On April 30, 2026, the Company announced that it had sold a second silver-lead concentrate lot from the Company's Apuradita Area in Bolivia. Approximately 8,936 oz of silver was contained in concentrate and sold at US\$74.8 per oz. The processing campaign treated approximately 1,845 tonnes of Apuradita feed grading 248 g/t Ag and 0.8% Pb.

The aforementioned sulphide activities do not constitute commercial production and are incidental to the Company's metallurgy study for Apuradita.

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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 are 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.

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 \$1,393,300 (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.

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.

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Investment in Oracle

On August 14, 2025, Oracle was deconsolidated from the Company's consolidated financial statements as a result of loss of de facto 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 \$491,624. The fair value of the Company's investment in Oracle is determined based on share price of Oracle during August 14, 2025.

	\$
Derecognition of net assets of Oracle	418,201
Derecognition of non-controlling interest of Oracle	649,265
Consideration received	(81,840)
Loss from deconsolidation of Oracle	(491,624)
	494,002
Disposition of Oracle common shares	(275,249)
Proportionate share of losses	(53,807)
Gain from changes in interest	45,295
Balance, March 31, 2026	210,241

As at March 31, 2026, the Company owned 12,200,110 (March 31, 2025 – 36,700,110) common shares of Oracle with a fair value of \$488,004 (March 31, 2025 – \$1,101,003), representing approximately 11% (March 31, 2025 – 35%) of the issued and outstanding common shares.

During June 2026, the Company sold its remaining shares of Oracle, which represented an ownership of 11%. The Company received total cash proceeds of \$421,091 and no longer holds any equity interest in Oracle as at the date of this MD&A.

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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
Geological and consulting	462,782	310	6,862	469,954
Personnel, camp and general	532,377	-	1,693	534,070
Licenses, tax and permits	3,031	73,929	16,389	93,349
Exploration and drilling	11,913	-	-	11,913
Feasibility study	-	-	4,334	4,334
Impairment	-	(71,985)	-	(71,985)
Proceeds from MSA	(2,650,929)	-	-	(2,650,929)
Deconsolidation of Nevada Vanadium	-	-	(19,409,228)	(19,409,228)
Foreign exchange	562,786	(2,254)	190,640	751,172
Balance, March 31, 2025	21,986,160	1	-	21,986,161
Geological and consulting	607,715	-	-	607,715
Personnel, camp and general	626,004	-	-	626,004
Metallurgy	507,260	-	-	507,260
Licenses, tax and permits	13,161	-	-	13,161
Sale of Triunfo project	-	(1)	-	(1)
Proceeds from sale of concentrate	(252,223)	-	-	(252,223)
Proceeds from MSA	(1,369,070)	-	-	(1,369,070)
Foreign exchange	(313,040)	-	-	(313,040)
Balance, March 31, 2026	21,805,967	-	-	21,805,967

Mongolia Tax Dispute and Restatement

On September 11, 2024, the Company received a tax notice of assessment 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") of \$26,226,754 (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) \$13,066,830 (31,780,752,566 Mongolian Tugriks) related to corporate income tax ("CIT") and related penalties and interest, and 2) \$13,159,924 (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 remained 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.

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 Assessment Dismissal"). The Tribunal's decision is final. Accordingly, the related taxes, penalties, and interest expense were reversed in the consolidated statement of profit or loss during the year ended March 31, 2026.

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The following table presents the changes resulting from the Ulaan Ovoo Tax Assessment:

	CIT (\$)	VAT (\$)	Total (\$)
Balance, April 1, 2024	12,195,126	12,259,582	24,454,708
Accrued interest	1,282,377	1,342,269	2,624,646
Foreign exchange	300,408	302,364	602,772
Balance as of March 31, 2025	13,777,911	13,904,215	27,682,126
Foreign exchange	(802,077)	(809,429)	(1,611,506)
Derecognition	(12,975,834)	(13,094,786)	(26,070,620)
Balance as of March 31, 2026	-	-	-

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 further defined 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)

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 further defined 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

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.

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**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 (\$)
March 31, 2026	Q4 2026	447,022	0.01	0.01
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)

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 March 31, 2026 was \$447,022, as compared to a net loss of \$1,354,356 for the three months ended March 31, 2025. The prior year quarter's net loss is comprised of \$1,231,803 attributable to shareholders of the Company and a net loss of \$122,553 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 \$128,294, compared to \$183,181. The current quarter amount is reduced mainly as a result of the Oracle Deconsolidation.
- Professional fees decreased to \$120,408, compared to \$179,590. The current quarter amount is reduced mainly as a result of the Oracle Deconsolidation.
- Salaries and benefits decreased to \$139,516, compared to \$250,074. The decrease in the current quarter is mainly attributable to the resignation of the Company's Chief Operating Officer, and the Oracle Deconsolidation.
- Bad debt expense of \$56,412 this quarter compared to a bad debt recovery of \$190,084 during the prior year quarter, which relates to the Company's Bolivian activities in connection with the collectability of value-added tax and certain accounts receivable.
- Ulaan Ovoo tax assessment interest of \$168,541 this quarter compared to \$658,385 during the prior year quarter, which relates to the Ulaan Ovoo Tax Assessment. The decrease in the current quarter is a result of Ulaan Ovoo Tax Assessment Dismissal dated January 23, 2026, with no further interest accrued after this date.
- Impairment in investment in CleanTech of \$785,119 in the prior year quarter. The prior year quarter loss was recognized to reduce the investment to its estimated recoverable amount following identified impairment indicators.
- A loss from equity accounted investment in Oracle of \$71,818 this quarter, 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.

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- A gain from changes in interest in Oracle of \$45,295 this quarter, compared to \$nil. This gain is in connection with changes in the Company's interest in Oracle.
- A gain of \$1,951,327 from fair value changes in derivative liabilities this quarter, compared to \$468,613 during the prior year quarter. The results for both quarters are 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.

Variations Over the Quarters

Q3 2026 resulted in a net income of \$26,282,753, mainly comprised of Ulaan Ovoo tax assessment recovery of \$20,911,750, and Ulaan Ovoo tax assessment interest recovery of \$6,608,388, partially offset by general and administrative expenses totalling \$771,367, and recognizing a loss of \$1,107,474 from fair value changes in derivative liabilities. General and administrative expenses include, but not limited to, salaries and benefits of \$138,146, consulting and management fees of \$142,120, professional fees of \$253,134, and share-based payments of \$86,151.

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.

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**Selected Annual Information**

	Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024 (Restated)
	(\$)	(\$)	(\$)
Net income (loss) attributable to shareholders of the Company	22,990,215	(8,228,654)	(15,249,919)
Basic earnings (loss) per share attributable to shareholders of the Company	0.46	(0.22)	(0.47)
Diluted earnings (loss) per share attributable to shareholders of the Company	0.45	(0.22)	(0.47)
	March 31, 2026	March 31, 2025	March 31, 2024
	(\$)	(\$)	(\$)
Cash	324,948	271,838	2,209,099
Total assets	22,535,811	23,117,742	50,739,783
Total non-current financial liabilities	(1,614,287)	(1,787,906)	(4,531,846)

Net income attributable to shareholders of the Company for the year ended March 31, 2026, was \$22,990,215, and a net loss of \$258,509 was attributable to non-controlling interests for a total net income of \$22,731,706, as compared to a net loss of \$9,371,671 for the year ended March 31, 2025. The prior year net loss is comprised of \$8,228,654 attributable to shareholders of the Company and \$1,143,017 attributable to non-controlling interests.

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

- Consulting and management fees of \$576,228 this year, relatively consistent with \$631,496 during the prior year. These amounts are mainly attributable to CEO and CLO management fees.
- Professional fees increased to \$771,932, compared to \$530,183 mainly attributable to legal fees in connection with an arbitration against APM during the current year.
- Salaries and benefits decreased to \$581,791, compared to \$1,045,346. The decrease in the current year is mainly attributable to the resignation of the Company's Chief Operating Officer, and the Nevada Vanadium Deconsolidation.
- Share-based payments of \$363,668 compared to \$624,514. 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 year amount is partially reduced as a result of the Oracle Deconsolidation.
- Stock exchange and shareholder services decreased to \$172,754, compared to \$307,647. The decrease in the current year is mainly attributable to the Nevada Vanadium Deconsolidation and Oracle Deconsolidation.
- Other income of \$93,816 this year compared to other expense of \$14,060 during the prior year. The current year amount is mainly comprised of a gain of \$103,172 related to the write-off of certain accounts payable.
- A gain of \$154,999 from the sale of the Triunfo Project to CleanTech this year.
- Ulaan Ovoo tax assessment interest recovery of \$5,196,187 this year, compared to interest expense of \$2,624,646 during the prior year. These amounts are in connection with the Ulaan Ovoo Tax Assessment and related dismissal.
- Ulaan Ovoo tax assessment recovery of \$20,874,433 this year. This amount is in connection with the Ulaan Ovoo Tax Assessment Dismissal.

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- A loss from equity accounted investment in CleanTech of \$69,027 this year, compared to \$1,160,582. The higher amount in the prior year 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 \$53,807 this year, 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 \$491,624 this year. Effective August 14, 2025, the Company deconsolidated Oracle as a result of losing de facto control from the sale of shares of Oracle. As at March 31, 2026, the Company owned approximately 11% of Oracle.
- A loss from deconsolidation of Nevada Vanadium of \$1,188,283 during the prior year compared to \$nil this year. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.
- A loss from changes in interest in CleanTech of \$47,787 compared to a gain of \$271,087. Both are in connection with changes in the Company's interest in CleanTech due to dilution.
- Impairment in investment in CleanTech of \$785,119 in the prior year. The prior year loss was recognized to reduce the investment to its estimated recoverable amount following identified impairment indicators.
- A loss from care and maintenance of coal properties of \$379,931 this year, compared to \$449,107 in the prior year. The current year amount is mainly comprised by \$512,397 related to costs of the Ulaan Ovoo Project, and a loss of \$14,839 related to bad debt expense. These amounts were partially offset by a gain of \$147,305 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project. The prior year is mainly comprised by a loss of \$206,735 related to bad debt expense, and \$150,529 related to costs of the Ulaan Ovoo Project, and a loss of \$91,843 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project.
- A gain from fair value change in derivative liabilities of \$218,004 this year compared to \$277,219 in the prior year. The current year 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 amount is mainly comprised of a gain of \$480,429 related to the effect of variable warrants, partially offset by a loss of \$203,210 related to commodity and treasury contracts acquired or disposed by the Company during the prior year.

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 \$2,205,847 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

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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 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 were used for general corporate purposes.

On February 13, 2026, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$260,000 through the issuance of 1,040,000 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. Proceeds of the private placement were used for general corporate purposes.

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Cash flow information:

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Cash used in operating activities	(3,840,239)	(3,598,408)
Cash provided from (used in) investing activities	959,219	(948,702)
Cash provided from financing activities	2,934,300	2,633,471
Cash, end of the period	324,948	271,838

Cash Flow Highlights

Operating activities: During the current year, the Company used \$3,840,239 in operating activities, compared to \$3,598,408 during the prior year. The increase in cash used in operating activities is mainly attributable to the Company paying down its liabilities in general during the year, resulting a significant reduction in certain liabilities.

Investing activities: During the current year, the Company received \$959,219 from investing activities, compared to \$948,702 used in investing activities during the prior year. During the current year, the Company received \$280,525 from its Pulacayo Paca Project, and \$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. These were partially offset by \$4,583 in derivative assets, and the deconsolidation of Oracle on August 14, 2025, resulting in a cash decrease of \$53,048. During the prior year, the Company invested \$866,010 in its exploration and evaluation assets, invested \$5,099 in derivative assets and \$75,000 in a royalty interest amendment. The Company also 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 current year, the Company received \$2,762,550 from share issuances, \$188,250 from warrants exercised and \$3,900 from stock options exercised. These were partially offset by lease payments of \$20,400 for the Company's Vancouver office. During the prior year, the Company received \$2,504,526 from share issuances, \$384,275 from subsidiary share issuances, \$36,350 from stock options exercised, \$15,705 from warrants exercised, and \$60,000 from subscription receipts for a private placement in progress. These were partially offset with a loan repayment of \$344,240 in connection with the Fish Creek Ranch and lease payments of \$23,145 for the Company's 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 \$324,948, and current liabilities of \$2,655,149. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Contractual Obligations

	Payments Due by Period		
	Less than 1 year (\$)	1-3 years (\$)	Total (\$)
Lease Liabilities (Office Lease)	18,748	18,168	36,916
Total Contractual Obligations	18,748	18,168	36,916

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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**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 year ended March 31, 2026, 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:

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
CSA fees charged by CleanTech, a company with certain directors and officers in common	68,736	237,028
CSA recoveries from CleanTech	(358,976)	(384,401)
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, a company with a director and certain officers in common	(90,282)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	375,750	426,563
Directors' fees	93,600	94,800
Salaries and benefits paid to key management of the Company	263,438	478,877
Salaries and benefits paid to former key management of the Company	103,070	-
Share-based payments – John Lee	83,082	101,828
Share-based payments – directors	46,358	47,899
Share-based payments – key management of the Company	41,810	144,714
Share-based payments – former key management of the Company	20,798	-

The Company had balances due to related parties as follows:

	March 31, 2026 (\$)	March 31, 2025 (\$)
Due from (to) Cleantech	4,150	(12,276)
Due to Oracle	(242,582)	-
Directors' fees payable	(19,000)	(48,400)
Management fees advanced to (payable to) John Lee	29,750	(4,750)

Proposed Transactions

Other than as disclosed elsewhere in this MD&A, there are no other 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 assumptions used in determination of the fair value of share-based payments and warrant liabilities, 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, 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 Standards

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.

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 year ended March 31, 2026. 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 is \$nil (March 31, 2025 - \$5,099), and 2) derivative liabilities (fair value of warrants) is \$1,195,789 (March 31, 2025 - \$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 year ended March 31, 2026.

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 \$324,948 (March 31, 2025 – \$271,838) and accounts payable and accrued liabilities of \$1,198,030 (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, and restricted cash equivalents included in other non-current assets. 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 \$120,000 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.

Management's Discussion and Analysis

Year Ended March 31, 2026

(Expressed in Canadian dollars, except where indicated)



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 \$11,000. 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 \$23,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net gain with other variables unchanged by approximately \$500. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

	As at Date Of this MD&A	March 31, 2026
Common shares issued and outstanding	57,537,933	57,343,425
Share purchase options outstanding	4,800,750	4,657,000
Share purchase warrants	22,202,097	22,202,097

Qualified Person

The technical contents of this MD&A has been reviewed and approved by Carlos Zamora, CPG, an employee of the Company who is a Qualified Person as defined by National Instrument 43-101.

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 following risks are not necessarily listed in order of importance 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.

- 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 Bolivia and Mongolia;
- Risks associated with the cancellation of the MPC;
- 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 mining and geological 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.

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, 2026, 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, 2026 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, 2026.

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.

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, and other metals meeting expectations; favourable operating conditions; political stability; access



to necessary financing; stability of labour markets and in market conditions in general; and estimates of costs and expenditures to complete the Company's programs. The Company has no assurance that any of these assumptions will prove to be correct.

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

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

These forward-looking statements, may involve, but are not limited to, statements with respect to future events or future performance, the general performance of the assets of the Company, and the results of exploration, development and production activities as well as expansions projects relating to the properties of the Company. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, and business prospects and opportunities, are based on certain factors and assumptions, including, without limitation, management's perceptions of historical trends; current conditions; expected future developments; the ongoing operation of the properties of the Company; the accuracy of public statements and disclosures made by the operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property of the Company; the accuracy of expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

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



Additional Information

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

General Corporate Information:

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
Anthony Garson
Douglas Flett

Officers

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



Consolidated Financial Statements

**For the Year Ended
March 31, 2026**

(Expressed in Canadian Dollars)

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Silver Elephant Mining Corp.**

Opinion

We have audited the consolidated financial statements of Silver Elephant Mining Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years ended then ended in accordance with IFRS Accounting Standards as issued by international Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in this report.

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$21,805,967 as at March 31, 2026.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset. Our audit procedures included, among others:

- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Evaluating management's assessment of impairment indicators;

Mongolian Tax Assessment

As described in Note 24 to the consolidated financial statements, during the year ended March 31, 2025, the Company received a tax assessment related to certain mining license transfer that occurred in 2022 between two wholly-owned subsidiaries. The assessment includes Corporate Income Tax (CIT), Value-Added Tax (VAT), penalties, and interest, totaling approximately \$26.2 million. During the year ended March 31, 2026, the Mongolian Tax Tribunal (the “Tax Tribunal”) issued a decision cancelling the tax assessment. As a result, the Company reversed the previously recognized provision for taxes, penalties, and interest during the year ended March 31, 2026.

We considered this a key audit matter due to the significance of the tax assessment and the audit effort required to evaluate whether sufficient appropriate audit evidence existed to support the reversal of the related provision as of the reporting date.

Our audit procedures included, among others:

- Obtaining and reviewing the Tax Tribunal’s official document to verify the cancellation of the tax assessment.
- Sending legal confirmation to the Company’s independent lawyers who represented the Company in the dispute to confirm the cancellation of the tax assessment.
- Reviewing management’s reversal of the related taxes, penalties, and interest for appropriateness.
- Evaluating the adequacy and transparency of the related disclosures in the financial statements.

Pulacayo Paca Project

As disclosed in Note 6 to the consolidated financial statements, certain areas of the Company’s Pulacayo Paca Project are governed by a production contract with a state-owned entity, which remains subject to legislative approval. During the year ended March 31, 2025, the state-owned entity issued an administrative resolution cancelling the approval process for the contract, citing alleged non-compliance by the Company. The Company disputes the basis for the cancellation and maintains it has operated in compliance with applicable permits and authorizations. The Company is currently pursuing administrative and legal remedies to challenge the cancellation. This matter has resulted in significant uncertainty regarding the Company’s legal rights to the underlying E&E assets.

We considered this a key audit matter due to the significant judgment involved in assessing whether the Company retains valid and enforceable rights to the mining concessions as of the reporting date. Management’s assessment required the interpretation of complex local mining laws and administrative procedures, and an evaluation of ongoing legal and regulatory developments. These matters involved a high degree of auditor judgment and effort in evaluating the adequacy of audit evidence supporting management’s conclusions.

Our audit procedures included, among others:

- Discussing with management regarding their assessment of the legal and financial implications, including the probability of a successful appeal.
- Reviewing key correspondence between the Company and the state-owned entity regarding the annulment, appeals, and supporting legal arguments.
- Evaluating legal opinion provided by the Company’s independent external legal counsel.
- Obtaining direct legal confirmation from the Company’s external legal counsel to independently corroborate their view on the enforceability of the Company’s rights and the status of the administrative and legal proceedings.
- Performing tests, on a sample basis, of the capitalized expenditures incurred during the year.
- Assessing the adequacy of the related financial disclosures, including management’s assessment of the legal risk, status of appeal, and potential financial implications.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shaohua Huang.

Mao & Ying LLP

Chartered Professional Accountants
Vancouver, Canada
June 26, 2026

Silver Elephant Mining Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)



	March 31, 2026 (\$)	March 31, 2025 (\$)
Assets		
Current assets		
Cash	324,948	271,838
Receivables (note 4)	8,989	52,294
Prepaid expenses	111,215	62,901
Due from CleanTech (note 16)	4,150	-
Derivative assets (note 5)	-	5,099
	449,302	392,132
Non-current assets		
Exploration and evaluation assets (note 6)	21,805,967	21,986,161
Investment in Oracle (note 7)	210,241	-
Investment in CleanTech (note 8)	-	546,719
Other non-current assets (note 9)	70,301	192,730
Total assets	22,535,811	23,117,742
Liabilities And Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 16)	1,198,030	2,518,677
Derivative liabilities (note 11)	1,195,789	987,018
Other current liabilities (note 12)	261,330	29,968
Provision for Mongolia tax dispute (note 24)	-	27,682,126
	2,655,149	31,217,789
Non-current liabilities		
Provision for closure and reclamation (note 13)	1,596,119	1,750,990
Lease liability (note 10)	18,168	36,916
Total liabilities	4,269,436	33,005,695
Equity		
Share capital (note 14)	223,605,803	221,208,020
Subscriptions received (note 14)	-	60,000
Reserves (note 14)	29,359,167	28,678,391
Accumulated other comprehensive income (loss)	1,105,592	(764,823)
Deficit	(235,804,187)	(258,794,402)
Equity attributable to equity holders of parent	18,266,375	(9,612,814)
Equity attributable to non-controlling interest (note 15)	-	(275,139)
Total shareholders' equity (deficit)	18,266,375	(9,887,953)
Total liabilities and equity	22,535,811	23,117,742

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 25)

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.

Consolidated Statements of Profit or Loss

(Expressed in Canadian Dollars)



	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
General and administrative expenses		
Amortization (note 10)	18,679	35,756
Advertising and promotion	25,476	59,217
Consulting and management fees (note 16)	576,228	631,496
Directors fees (note 16)	118,600	142,800
Insurance	43,001	84,912
Office and administration	151,569	180,293
Professional fees	771,932	530,183
Salaries and benefits (note 16)	581,791	1,045,346
Share-based payments (notes 14c, 15b and 15c)	363,668	624,514
Stock exchange and shareholder services	172,754	307,647
Travel and accommodation	54,153	61,164
	(2,877,851)	(3,703,328)
Other items		
Other income (expense)	93,816	(14,060)
Bad debt recoveries	225,478	168,704
Gain on sale of asset (note 6)	154,999	-
Ulaan Ovoo tax assessment interest reversal (expense) (note 24)	5,196,187	(2,624,646)
Ulaan Ovoo tax assessment reversal (note 24)	20,874,433	-
Loss from equity accounted investment in CleanTech (note 8)	(69,027)	(1,160,582)
Loss from equity accounted investment in Oracle (note 7)	(53,807)	-
Loss from deconsolidation of Oracle (note 15e)	(491,624)	-
Loss from deconsolidation of Nevada Vanadium (note 15d)	-	(1,188,283)
(Loss) gain from changes in interest in CleanTech (note 8)	(47,787)	271,087
Gain from changes in interest in Oracle (note 7)	45,295	-
Impairment of investment in CleanTech (note 8)	-	(785,119)
Loss from care and maintenance of coal properties (note 18)	(379,931)	(449,107)
Gain from fair value change in derivative liabilities	218,004	277,219
Impairment of exploration and evaluation asset (note 6)	-	(71,985)
Finance expense	(16,732)	(79,925)
Foreign exchange loss	(139,747)	(11,646)
Net income (loss) for the year	22,731,706	(9,371,671)

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

Silver Elephant Mining Corp.

Consolidated Statements of Comprehensive Income (Loss)

(Expressed in Canadian Dollars)



	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Net income (loss) for the year	22,731,706	(9,371,671)
Other comprehensive income (loss):		
Foreign currency translation adjustment	1,870,415	(108,952)
Comprehensive income (loss) for the year	24,602,121	(9,480,623)
Net income (loss) attributable to:		
Equity holders of parent	22,990,215	(8,228,654)
Non-controlling interest (note 15)	(258,509)	(1,143,017)
	22,731,706	(9,371,671)
Comprehensive income (loss) attributable to:		
Equity holders of parent	24,860,630	(8,529,233)
Non-controlling interest (note 15)	(258,509)	(951,390)
	24,602,121	(9,480,623)
Basic earnings (loss) per share attributable equity holders of parent	0.46	(0.22)
Diluted earnings (loss) per share attributable equity holders of parent	0.45	(0.22)
Basic weighted average number of shares outstanding (note 14e)	49,781,359	36,960,228
Diluted weighted average number of shares outstanding (note 14e)	50,572,850	36,960,228

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

Silver Elephant Mining Corp.

 Consolidated Statements of Changes in Equity
 (Expressed in Canadian Dollars)


	Number of Shares	Share Subscriptions Capital (\$)	Received (\$)	Reserves (\$)	AOCI ¹ (\$)	Deficit (\$)	Total Shareholders' Equity (Deficit) (\$)	NCI ² (\$)	Total (\$)
Balance, April 1, 2024	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)	124,270	37,380	-	-	-	-	37,380	-	37,380
Shares for services (note 14)	216,013	49,375	-	-	-	-	49,375	-	49,375
Private placements (note 14)	7,779,054	1,618,263	-	-	-	-	1,618,263	-	1,618,263
Finders' fees (note 14)	338,478	(110,690)	-	-	-	-	(110,690)	-	(110,690)
Stock options exercised (note 14)	105,000	29,750	-	6,600	-	-	36,350	-	36,350
Warrant exercised (note 14)	34,900	15,705	-	-	-	-	15,705	-	15,705
Shares to be issued (note 14)	-	-	60,000	-	-	-	60,000	-	60,000
Share-based payments ("SBP") (note 14(c))	-	-	-	442,555	-	-	442,555	-	442,555
Changes in NCI ownership (note 15(a))	-	-	-	(248,009)	-	-	(248,009)	454,222	206,213
Derecognition - Nevada Vanadium (note 15)	-	-	-	(263,632)	(191,467)	-	(455,099)	(13,340,680)	(13,795,779)
SBP - Nevada Vanadium (note 15(d))	-	-	-	-	-	-	-	17,630	17,630
SBP - Oracle (note 15(b))	-	-	-	-	-	-	-	166,022	166,022
Net loss	-	-	-	-	-	(8,228,654)	(8,228,654)	(1,143,017)	(9,371,671)
Other comprehensive income (loss)	-	-	-	-	(300,579)	-	(300,579)	191,627	(108,952)
Balance, March 31, 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)

Silver Elephant Mining Corp.

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)



Consolidated Statements of Changes in Equity - continued

	Number of Shares	Share Subscriptions Capital (\$)	Received (\$)	Reserves (\$)	AOCI ¹ (\$)	Deficit (\$)	Total Shareholders' Equity (Deficit) (\$)	NCI ² (\$)	Total (\$)
Balance, March 31, 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)	608,826	137,825	-	-	-	-	137,825	-	137,825
Private placements (note 14)	14,187,027	2,946,358	(60,000)	-	-	-	2,886,358	-	2,886,358
Finders' fees (note 14)	435,489	(193,702)	-	25,862	-	-	(167,840)	-	(167,840)
Proceeds assigned to warrant liabilities	-	(713,861)	-	-	-	-	(713,861)	-	(713,861)
Stock options exercised (note 14)	16,250	4,713	-	(813)	-	-	3,900	-	3,900
Warrants exercised (note 14)	656,200	216,450	-	-	-	-	216,450	-	216,450
SBP (note 14(c))	-	-	-	346,166	-	-	346,166	-	346,166
Changes in NCI ownership (note 15(a))	-	-	-	309,561	-	-	309,561	(133,117)	176,444
Derecognition – Oracle (note 15(e))	-	-	-	-	-	-	-	649,263	649,263
SBP – Oracle (note 15(b))	-	-	-	-	-	-	-	17,502	17,502
Net income (loss)	-	-	-	-	-	22,990,215	22,990,215	(258,509)	22,731,706
Other comprehensive income	-	-	-	-	1,870,415	-	1,870,415	-	1,870,415
Balance, March 31, 2026	57,343,425	223,605,803	-	29,359,167	1,105,592	(235,804,187)	18,266,375	-	18,266,375

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.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)



	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Operating Activities		
Net income (loss) for the year	22,731,706	(9,371,671)
Items not involving cash:		
Amortization	18,679	35,756
Share-based payments	363,668	624,514
Impairment of exploration and evaluation asset (note 6)	-	71,985
Gain from fair value change in derivative liabilities	(218,004)	(277,219)
Impairment of investment in CleanTech (note 8)	-	785,119
Loss from deconsolidation of Oracle (note 15e)	491,624	-
Loss from equity accounted investment in CleanTech (note 8)	69,027	1,160,582
Loss from equity accounted investment in Oracle (note 7)	53,807	-
Loss from deconsolidation of Nevada Vanadium	-	1,188,283
Gain (loss) from changes in interest in CleanTech	47,787	(271,087)
Gain from changes in interest in Oracle (note 7)	(45,295)	-
Change in provision for closure and reclamation	(147,305)	91,843
Finance expense	16,732	79,925
Unrealized foreign exchange	36,418	(68,102)
	23,418,844	(5,950,072)
Changes in non-cash working capital		
Accounts receivable	41,343	22,846
Prepaid expenses	(105,971)	178,111
Due from CleanTech	(4,150)	-
Accounts payable and accrued liabilities	(1,362,267)	(2,015,718)
Provision for Mongolia tax dispute (note 24)	(26,070,620)	2,624,646
Other current liabilities	242,582	384,289
Other non-current liabilities	-	1,157,490
Cash used in operating activities	(3,840,239)	(3,598,408)
Investing Activities		
Exploration and evaluation assets	280,525	(866,010)
Derivative assets (note 5)	(4,583)	(5,099)
Royalty interest	-	(75,000)
Sale of common shares of Oracle	497,316	-
Sale of common shares of CleanTech	84,009	15,742
Proceeds from sale of Triunfo Project (note 6)	155,000	-
Deconsolidation of cash held by Oracle	(53,048)	-
Deconsolidation of cash held by Nevada Vanadium	-	(18,335)
Cash provided from (used in) investing activities	959,219	(948,702)

Silver Elephant Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)



Consolidated Statements of Cash Flows - continued

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Financing Activities		
Proceeds from share issuances (note 14(b))	2,762,550	2,504,526
Subscription receipts (note 14)	-	60,000
Proceeds from warrants exercised	188,250	15,705
Lease payments (note 10)	(20,400)	(23,145)
Proceeds from stock options exercised (note 14)	3,900	36,350
Proceeds from share issuance of subsidiaries (note 15(a))	-	384,275
Partial repayment of promissory note	-	(344,240)
Cash provided from financing activities	2,934,300	2,633,471
Effect of foreign exchange on cash	(170)	5,128
Increase (decrease) in cash	53,110	(1,908,511)
Cash, beginning of year	271,838	2,209,099
Restricted cash	-	(28,750)
Cash, end of year	324,948	271,838

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 Consolidated Financial Statements

For the Year Ended March 31, 2026

(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 March 31, 2026 (the “Financial Position Date”), the Company had working capital deficiency of \$2,205,847 (March 31, 2025 - \$30,825,657) and an accumulated deficit of \$235,804,187 (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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved by the Board of Directors and authorized for issue on June 26, 2026.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



2. Basis Of Presentation - continued

(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 March 31, 2026	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
Oracle Commodity Holding Corp. ("Oracle") ¹	Canada	11%	n/a
Nevada Vanadium Mining Corp. ("Nevada Vanadium") ²	Canada	-	n/a
Nevada Vanadium Holding Corp. ^{2,3}	Canada	-	n/a
1104002 B.C. Ltd. ^{2,3}	Canada	-	n/a
Nevada Vanadium LLC ^{2,3}	USA	-	Gibellini Project
VC Exploration (US) Inc. ^{2,3}	USA	-	n/a

¹ Oracle was consolidated until August 14, 2025, the date on which it was deconsolidated.

² Nevada Vanadium and its subsidiaries were consolidated until August 16, 2024, the date on which they were deconsolidated.

³ These entities were wholly owned subsidiaries of Nevada Vanadium, and the accounts were included in the consolidated financial statements of Nevada Vanadium.

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, and 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.

For the year ended March 31, 2025, the Company held a 35% ownership interest in Oracle. During the year ended March 31, 2026, the Company's ownership interest decreased to 11%. Accordingly, Oracle was consolidated until August 14, 2025, at which time it was deconsolidated due to loss of de facto control from the sale of shares of Oracle (note 15e). 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 15d) from the Company's consolidated financial statements.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



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 assumptions used in determination of the fair value of share-based payments and warrant liabilities, 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), 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)).

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



3. Material Accounting Policy Information

(a) Foreign Currency Translation

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. Management has determined the functional currency of all entities to be the Canadian dollar except as noted below:

Entity	Location	Functional Currency
Apogee Minerals Bolivia SA	Bolivia	US Dollar
Empresa Minera Silver Elephant Bolivia S.A.	Bolivia	US Dollar
ASC Bolivia LDC	Cayman	US Dollar
Chandgana Coal LLC	Mongolia	Mongolian Tugrik
Prophecy Power Generation LLC	Mongolia	Mongolian Tugrik
Red Hill Mongolia LLC	Mongolia	Mongolian Tugrik
UGL Enterprises LLC	Mongolia	Mongolian Tugrik

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

(b) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Administration and overhead costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of profit or loss.



3. Material Accounting Policy Information - continued

Any option payments received by the Company from third parties, incidental income received during the exploration and evaluation stage or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted and operator fees earned are deducted from the costs of the related property and any excess is recorded as income.

(c) Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



3. Material Accounting Policy Information - *continued*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(d) Right-of-use assets

Right-of-use assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost of a right-of-use asset consists of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred, and an initial estimate of the costs of dismantling and removing the underlying asset and restoring the site on which it is located. Amortization of right-of-use assets is recorded on a straight-line basis over the term of the lease.

(e) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(f) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or the incremental borrowing rate if the interest rate cannot be readily determined. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method, and accreted accordingly.

(g) Closure and Reclamation Provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



3. Material Accounting Policy Information - continued

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year.

(h) Finance Income and Expenses

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(i) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(j) Earnings (loss) per Share

Earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. The calculation of diluted earnings (loss) per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive. In periods where a net loss is incurred, basic and diluted loss per share are the same as the effect of outstanding options and warrants would be anti-dilutive.

(k) Share-Based Payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 14c.



3. Material Accounting Policy Information - continued

The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive loss or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

(l) Units Comprising Common Shares and Warrants

The proceeds from private placements that include warrants that do not have variability in its settlement 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.

When the Company issues a unit comprising common shares and warrants that have variability in its settlement ("Variable Warrants"), the warrants are classified as financial liabilities in accordance with IAS 32 (resulting from settlement features that do not meet the "fixed-for-fixed" equity classification criterion), and the common shares are classified as equity.

Each component is initially measured at fair value at the date of issuance as follows:

- warrant liability is measured at fair value using an appropriate valuation technique, such as the Black-Scholes option pricing model; and
- common shares are measured based on its fair value.

The total proceeds received from the issuance of a unit comprising common shares and Variable Warrants, are allocated by first measuring the warrant liability component at its initial fair value, with the residual balance assigned to the equity component.

The warrant liability is subsequently remeasured at fair value through profit or loss in accordance with IFRS 9. Changes in fair value are recognized in the statement of profit or loss at each reporting date. The common shares, classified as equity, are not subsequently remeasured.

Transaction costs are allocated between the components based on their initial recognition. Incremental costs that are directly attributable to the issuance of the warrant liability are added to the carrying amount of the liability. Transaction costs related to the equity component are deducted from equity, either from share capital or share premium, as applicable.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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3. Material Accounting Policy Information - continued

(m) Financial Instruments

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

<u>Asset or Liability</u>	<u>IFRS 9 Classification</u>
Cash	Amortized cost
Restricted cash equivalents included in other non-current assets	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties included in other current liabilities	Amortized cost
Derivative assets and liabilities	FVTPL

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

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Silver Elephant Mining Corp.

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For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



3. Material Accounting Policy Information - continued

Measurement

Financial Assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial Assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial Liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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3. Material Accounting Policy Information - continued

(n) Non-controlling Interest

Non-controlling interest in the Company's less than wholly owned subsidiaries is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

(o) Investment in Associate

An associate is an entity over which the Company has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control. The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost, which for listed entities is measured as the product of the quoted price and the quantity of shares held ("PxQ").

The carrying amount is subsequently increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the associate, adjusted for uniform accounting policies. Dividends received reduce the carrying amount of the investment. At each reporting date, the Company determines whether there is objective evidence that the investment is impaired. If such evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 by comparing its recoverable amount (the higher of value in use and fair value less costs of disposal) with its carrying amount. For investments quoted in an active market, fair value less costs of disposal is measured using PxQ.

(p) Changes in Accounting Policies

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (amendments to IAS 21)

Effective May 7, 2025, the Company adopted the amendments to IAS 21 regarding the lack of exchangeability. The amendments require an entity to apply a consistent approach to determining whether a currency is exchangeable into another currency and, when it is not, to determine the spot exchange rate to use and the related disclosures.

During the year ended March 31, 2026, the Company determined that the Bolivian Boliviano ("BOB") lacked exchangeability into the Bolivian subsidiaries' functional currency, the US Dollar. To translate the monetary assets and liabilities denominated in BOB as of May 7, 2025, the Company estimated a spot exchange rate of 10 BOB to 1 USD, representing the first available observable rate immediately following the March 31, 2025, fiscal year-end.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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3. Material Accounting Policy Information - continued

In accordance with the transitional provisions of the amendments, the Company did not restate comparative information. The cumulative effect of initially applying the amendments did not have a significant impact on the Company's consolidated financial statements as of May 7, 2025.

(q) 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.

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

	March 31, 2026 (\$)	March 31, 2025 (\$)
Value added tax receivables	8,944	52,294
Other receivables	45	-
	8,989	52,294

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars except where noted)



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	4,582
Realized loss on derivative assets	(2,991)
Deconsolidation of Oracle	(6,690)
Balance, March 31, 2026	-

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
Geological and consulting	462,782	310	6,862	469,954
Personnel, camp and general	532,377	-	1,693	534,070
Licenses, tax and permits	3,031	73,929	16,389	93,349
Exploration and drilling	11,913	-	-	11,913
Feasibility study	-	-	4,334	4,334
Impairment	-	(71,985)	-	(71,985)
Proceeds from MSA	(2,650,929)	-	-	(2,650,929)
Deconsolidation of Nevada Vanadium (note 15d)	-	-	(19,409,228)	(19,409,228)
Foreign exchange	562,786	(2,254)	190,640	751,172
Balance, March 31, 2025	21,986,160	1	-	21,986,161
Geological and consulting	607,715	-	-	607,715
Personnel, camp and general	626,004	-	-	626,004
Metallurgy	507,260	-	-	507,260
Licenses, tax and permits	13,161	-	-	13,161
Sale of Triunfo project	-	(1)	-	(1)
Proceeds from sale of concentrate	(252,223)	-	-	(252,223)
Proceeds from MSA	(1,369,070)	-	-	(1,369,070)
Foreign exchange	(313,040)	-	-	(313,040)
Balance, March 31, 2026	21,805,967	-	-	21,805,967

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



6. Exploration and Evaluation Assets – *continued*

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 as follows:

- The Apuradita Area (or "Apuradita"): One mining area covering 750 hectares, held directly by the Company through a mining administrative contract; and
- The MPC Area: Seven mining areas covering 2,803 hectares, held through a Mining Production Contract ("MPC") dated October 3, 2019, with the Corporacion Minera de Bolivia ("Comibol").

Apuradita Area

To maintain the Apuradita Area concession in good standing, the Company must make annual property payments every January, for approximately US\$4,000 and which is subject to adjustment. The Apuradita Claim Area concession permits the Company to explore and develop the Apuradita Area.

MPC 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 asserting its rights and compliance, the Company relies on two temporary work permits issued by Comibol in December 2019 and November 2020, which expressly authorized the Company to commence and conduct operations within the MPC Area while the MPC approval process was pending. Notably, while the initial 2019 permit was valid for a ninety-day period, the subsequent permit issued in November 2020 was granted without a stated expiration date. These permits constitute valid, binding administrative acts that remain legally effective, as they have not expired by operation of law nor been expressly nullified or revoked by Comibol. Consequently, the Company's prior operations were conducted under the protection of these permits and the principles of good faith and legitimate expectations.

In December 2024, Comibol issued a notice of cancellation (the "Notice of Cancellation") of the MPC approval process, citing alleged illegal mining. The Company disputes the basis for the Notice of Cancellation and maintains it operated in compliance with applicable permits and authorizations. The Company is pursuing legal and administrative remedies in Bolivia, while continuing engagement with Comibol and the Mining Ministry. The Company remains committed to advancing the Pulacayo Paca Project. The Notice of Cancellation does not affect the Apuradita Area.

Sales and Purchase Agreement and Master Services Agreement

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 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 \$6,966,500 (US\$5,000,000) in installments, of which \$4,286,358 (US\$3,150,000) had been received.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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6. Exploration and Evaluation Assets – *continued*

In connection with the MSA, shares of ISMC, Apogee Bolivia, ASC Bolivia and ASC Holdings (the “Escrowed Assets”) are held in escrow. As at the Financial Position Date the Escrowed Assets remain held pursuant to escrow arrangements established under the MSA. While the Company obtained a favorable arbitration award on January 26, 2026 in respect of the First Additional Consideration Arbitration, the award did not expressly direct release of the escrowed shares. Under the applicable escrow arrangements, release of the shares requires either joint written instructions of the parties or a further order or direction from a court, arbitrator or other authority having jurisdiction. The Company is evaluating the steps required to obtain release of the escrowed shares and continues to assert its rights in respect of those shares. Until released from escrow, the Company retains only a beneficial interest in the shares and does not have legal possession or control of them. The timing and outcome of any release process remain uncertain.

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 (the “First Additional Consideration Arbitration”) 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 connection with the First Additional Consideration Arbitration. 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. The net proceeds of US\$753,008 from the First Additional Consideration were received on February 20, 2026, net of a US\$283,068 security deposit.

Royalty

The Pulacayo Paca Project is subject to a royalty payable to Oracle 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 \$1,393,300 (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.

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.

Silver Elephant Mining Corp.

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(Expressed in Canadian Dollars except where noted)



6. Exploration and Evaluation Assets – *continued*

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 Cellcub Energy Storage Systems Inc. (“Cellcub”). 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 Cellcub. 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 Cellcub 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 a 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 de facto 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 \$491,624. The fair value of the Company’s investment in Oracle is determined based on share price of Oracle during August 14, 2025.

	\$
Derecognition of net assets of Oracle	418,201
Derecognition of non-controlling interest of Oracle	649,265
Consideration received	(81,840)
Loss from deconsolidation of Oracle	(491,624)
	494,002
Disposition of Oracle common shares	(275,249)
Proportionate share of losses	(53,807)
Gain from changes in interest	45,295
Balance, March 31, 2026	210,241

As at March 31, 2026, the Company owned 12,200,110 (March 31, 2025 – 36,700,110) common shares of Oracle with a fair value of \$488,004 (March 31, 2025 – \$1,101,003), representing approximately 11% (March 31, 2025 – 35%) of the issued and outstanding common shares.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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**7. Investment in Oracle Commodity Holding Corp. - continued**

The following tables illustrates the summarized financial information of Oracle:

	Year Ended	
	March 31, 2026 (\$)	March 31 2025 (\$)
General and administrative expenses	(1,056,919)	(1,406,730)
Other items	213,960	(5,744,551)
Net loss for the year	(842,959)	(7,151,281)
Other comprehensive income:		
Foreign currency translation adjustment	-	239,723
Comprehensive loss for the year	(842,959)	(6,911,558)

Oracle had no contingent liabilities or capital commitments as at March 31, 2026, and March 31, 2025.

8. Investment in CleanTech Vanadium Mining Corp.

The Company, through its de facto control over Oracle, has applied the equity method of accounting for CleanTech until August 14, 2025. 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 it 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	(69,027)
Loss from changes in interest	(47,787)
Disposition of CleanTech common shares	(93,369)
Deconsolidation of Oracle	(336,536)
Balance, March 31, 2026	-

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

As at March 31, 2026, the Company owned nil% (March 31, 2025 – 13%) of the common shares of CleanTech.

Silver Elephant Mining Corp.

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(Expressed in Canadian Dollars except where noted)



9. Other Non-Current Assets

	March 31, 2026 (\$)	March 31, 2025 (\$)
Royalty interests	-	75,000
Right of use asset (note 10)	35,801	54,480
Restricted cash equivalents	34,500	63,250
Total other non-current assets	70,301	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 March 1, 2025 was 5.8%. 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	(18,679)	-
Lease payments	-	20,400
Accretion	-	(2,708)
Balance, March 31, 2026	35,801	(36,916)
Current portion		(18,748)
Non-current portion		(18,168)

11. Derivative Liabilities

	March 31, 2026 (\$)	March 31, 2025 (\$)
Derivative liabilities – fair value of warrants	1,195,789	958,218
Derivative liabilities – January 14, 2022 Warrants (note 14(d))	-	28,800
Total derivative liabilities	1,195,789	987,018

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)


11. Derivative Liabilities - continued

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(d).

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
Warrants exercised	(28,200)
Derivative liabilities – fair value of warrants	713,861
Gain on change in fair value	(148,163)
Deconsolidation of Oracle	(299,927)
Balance, March 31, 2026	1,195,789

Expiry Date	Number of Warrants	Share Price at					Fair Value			Total Fair Value (\$)
		March 31, 2026 (\$)	Exercise Price (\$)	Expected Price Volatility ¹	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Per Warrant (\$)		
August 17, 2026	319,999	0.19	0.30	83%	2.79%	0.38	-	0.01	3,200	
April 29, 2027	456,900	0.19	0.30	121%	2.79%	1.08	-	0.07	31,983	
May 24, 2027	125,000	0.19	0.30	119%	2.79%	1.15	-	0.07	8,750	
July 23, 2027	2,475,778	0.19	0.30	133%	2.79%	1.31	-	0.09	222,820	
August 13, 2027	163,254	0.19	0.30	130%	2.79%	1.37	-	0.09	14,693	
October 17, 2027	409,900	0.19	0.30	130%	2.79%	1.55	-	0.09	36,891	
November 4, 2027	595,000	0.19	0.30	117%	2.79%	1.60	-	0.08	47,600	
January 27, 2028	2,319,000	0.19	0.30	122%	2.79%	1.83	-	0.10	231,900	
February 16, 2028	921,000	0.19	0.30	124%	2.79%	1.88	-	0.10	92,100	
May 5, 2028	3,945,266	0.19	0.30	120%	2.79%	2.10	-	0.10	394,527	
June 25, 2028	893,250	0.19	0.30	118%	2.79%	2.24	-	0.10	89,325	
June 27, 2028	220,000	0.19	0.30	118%	2.79%	2.24	-	0.10	22,000	
	12,844,347								1,195,789	

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.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**11. Derivative Liabilities - continued**

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, March 31, 2026	-

12. Other Current Liabilities

	March 31, 2026 (\$)	March 31, 2025 (\$)
Due to Oracle (note 16)	242,582	-
Lease liability (note 10)	18,748	17,692
Due to Cleantech (note 16)	-	12,276
Total other current liabilities	261,330	29,968

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 3.88% 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 \$2,596,949 (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.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**13. Provision for Closure and Reclamation - continued**

	(\$)
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	(203,862)
Accretion	56,557
Foreign currency translation	(7,566)
Balance, March 31, 2026	1,596,119

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 57,343,425 (March 31, 2025 – 41,439,633) common shares issued and outstanding.

(b) Equity Issuances

During the Year Ended March 31, 2026

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 \$80,226. The Company allocated \$127,693 of the proceeds to the share component, and \$569,137 to the warrant component.

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 \$13,467. The Company allocated \$55,877 of the proceeds to the share component, and \$116,123 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 \$15,400 of the proceeds to the share component, and \$28,600 to the warrant component.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



14. Share Capital - continued

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 \$4,235. Proceeds from private placements that include warrants that are not Variable Warrants (note 3(l)) 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 \$71,083. 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.

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 with a value of \$11,161. The Company has allocated the entire proceeds to share capital and \$nil to warrants by applying the Residual Method approach.

On February 13, 2026, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$260,000 through the issuance sale of 1,040,000 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, 28,000 units were issued as finders' fees with a value of \$13,529. The Company has allocated the entire proceeds to share capital and \$nil to warrants by applying the Residual Method approach.

During the year ended March 31, 2026, the Company issued 608,826 (2025 – 216,013) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$137,825 (2025 - \$49,375).

During the year ended March 31, 2026, the Company issued 16,250 shares in connection with stock options exercised (2025 – 105,000). The stock options were exercised for total proceeds of \$3,900 (2025 - \$29,750).

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)



14. Share Capital - continued

During the year ended March 31, 2026, a total of 656,200 share purchase warrants with an exercise price of \$0.20-0.30 were exercised (2025 – 34,900 with an exercise price of \$0.45) for total proceeds of \$216,450 (2025 - \$15,705).

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 Consolidated Financial Statements

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(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 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 adopted an amended and restated incentive plan (the "2025 Incentive Plan"), approved by the Board on August 11, 2025 and subject to shareholder approval. The 2025 Incentive Plan is a rolling omnibus equity compensation plan that permits the grant of stock options, restricted share units ("RSUs"), stock appreciation rights ("SARs"), bonus shares and other share-based awards to directors, officers, employees and consultants of the Company and its subsidiaries. The aggregate number of common shares issuable pursuant to awards granted under the 2025 Incentive Plan may not exceed 10% of the Company's issued and outstanding common shares from time to time, less any shares issuable pursuant to outstanding awards. In addition, the aggregate number of common shares issuable pursuant to all security-based compensation arrangements other than the 2025 Incentive Plan may not exceed 5% of the Company's issued and outstanding common shares, and the aggregate number of common shares issuable pursuant to all security-based compensation arrangements may not exceed 10% of the Company's issued and outstanding common shares. Awards granted under the 2025 Incentive Plan are subject to the terms and conditions of the plan and applicable TSX Venture Exchange policies.

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	2,055,000	0.26
Exercised	(16,250)	0.24
Cancelled	(850,625)	0.35
Balance, March 31, 2026	4,657,000	0.39

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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14. Share Capital – continued

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)	
0.24	50,000	4.91	-	-	-
0.28	50,000	4.64	6,250	4.64	4.64
0.39	215,000	4.49	26,875	4.49	4.49
0.30	195,000	4.49	24,375	4.49	4.49
0.225	100,000	4.53	12,500	4.53	4.53
0.195	6,250	4.49	1,563	4.49	4.49
0.24	1,056,250	4.22	385,938	4.22	4.22
0.56	15,309	3.51	9,568	3.51	3.51
0.65	34,691	3.51	21,682	3.51	3.51
0.465	175,000	3.34	131,250	3.34	3.34
0.51	720,000	3.27	540,000	3.27	3.27
0.27	729,500	2.47	729,500	2.47	2.47
0.51	180,000	2.07	180,000	2.07	2.07
0.43	230,000	1.75	230,000	1.75	1.75
0.57	900,000	1.40	900,000	1.40	1.40
	4,657,000	3.05	3,199,501	2.45	

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:

For the Year Ended March 31, 2026

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 (\$)
February 26, 2026	50,000	0.27	0.24	103%	2.81%	5.0	-	0.21	10,500
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
	2,055,000								422,700

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

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14. Share Capital – continued

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
Issued	14,622,516	0.27
Expired	(6,680,477)	0.30
Exercised	(656,200)	0.29
Balance, March 31, 2026	22,202,097	0.28¹

¹ Exercise price for 8,924,393 and 2,601,865 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 Consolidated Financial Statements

For the Year Ended March 31, 2026

(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 (\$)
August 17, 2026	0.38	319,999	0.30
April 29, 2027	1.08	456,900	0.30
May 24, 2027	1.15	125,000	0.30
July 23, 2027	1.31	2,475,778	0.30
August 13, 2027	1.37	163,254	0.30
October 17, 2027	1.55	409,900	0.30
November 4, 2027	1.60	595,000	0.30
January 27, 2028	1.83	2,319,000	0.30
February 19, 2028	1.89	921,000	0.30
May 5, 2028	2.10	3,945,266	0.30
June 25, 2028	2.24	893,250	0.30
June 27, 2028	2.24	220,000	0.30
September 17, 2028	2.47	1,635,926	0.20
October 15, 2028	2.55	2,872,824	0.20
December 12, 2028	2.70	1,160,000	0.30
December 29, 2028	2.75	340,000	0.30
January 23, 2029	2.82	2,281,000	0.32
February 13, 2029	2.88	1,068,000	0.32
	2.14	22,202,097	0.28

As a result of a spin-off arrangement completed on January 14, 2022, 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 Consolidated Financial Statements

For the Year Ended March 31, 2026

(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 previously issued to non-insiders 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 2,601,865 share purchase warrants previously issued to insiders was amended to \$0.30 as follows:

Expiry Date	Original Exercise Price (\$)	Amended Exercise Price (\$)	Number of Warrants Repriced
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
			2,601,865

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**14. Share Capital - continued**

(e) Earnings (Loss) per Share

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Basic earnings (loss) per share attributable to equity holders of parent	0.46	(0.22)
Diluted earnings (loss) per share attributable to equity holders of parent	0.45	(0.22)
Income (loss) for the year attributable to equity holders of parent	22,990,215	(8,228,654)

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Shares outstanding, beginning of the year	41,439,633	32,841,918
Effect of shares issued for share offerings	7,497,514	3,705,982
Effect of finder's fees	283,316	166,926
Effect of bonus shares	-	123,930
Effect of shares for services	349,895	40,700
Effect of warrants exercised	206,638	17,211
Effect of stock options exercised	4,363	63,561
Basic weighted average number of shares outstanding	49,781,359	36,960,228
Effect of dilutive share options	4,814	-
Effect of dilutive warrants	786,677	-
Diluted weighted average number of shares outstanding	50,572,850	36,960,228

For the year ended March 31, 2025, 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 Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**15. Non-Controlling Interest**

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)	-	(133,117)	(35,113)
Net loss	-	(258,509)	(258,509)
Share-based payments (b, c and d)	-	17,502	17,502
Deconsolidation of Oracle	-	649,263	551,259
Balance, March 31, 2026	-	-	-

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.

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 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).

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

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

During the Final Oracle Period, Oracle issued 27,778 and cancelled 65,150 (Oracle Prior Year Period – nil) shares for services to certain of its directors, officers, employees, and consultants with a fair value of \$1,875 and \$1,641 respectively (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 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.

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	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 Final Oracle Period.

- 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.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars except where noted)

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

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)

- e) Effective August 14, 2025, the Company deconsolidated Oracle, and recognized a loss on deconsolidation of Oracle of \$491,624 with detail as follows:

	\$
Assets	
Current assets	451,762
Investment in CleanTech	336,536
Royalty interests	70,000
Liabilities	
Accounts payable and accrued liabilities	(140,168)
Derivative liability	(299,927)
Derecognition of net assets of Oracle	(418,203)
Derecognition of non-controlling interest of Oracle	(649,263)
Retained investment in Oracle	494,002
Consideration received	81,840
Loss from deconsolidation of Oracle	(491,624)

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**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 year ended March 31, 2026, 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:

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
CSA fees charged by CleanTech, a company with certain directors and officers in common	68,736	237,028
CSA recoveries from CleanTech	(358,976)	(384,401)
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, a company with certain a director and officers in common	(90,282)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	375,750	426,563
Directors’ fees	93,600	94,800
Salaries and benefits paid to key management of the Company	263,438	478,877
Salaries and benefits paid to former key management of the Company	103,070	-
Share-based payments – John Lee	83,082	101,828
Share-based payments – directors	46,358	47,899
Share-based payments – key management of the Company	41,810	144,714
Share-based payments – former key management of the Company	20,798	-

The Company had balances due to related parties as follows:

	March 31, 2026 (\$)	March 31, 2025 (\$)
Due from (to) Cleantech	4,150	(12,276)
Due to Oracle	(242,582)	-
Directors’ fees payable	(19,000)	(48,400)
Management fees advanced to (payable to) John Lee	29,750	(4,750)

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(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:

	March 31, 2026 (\$)	March 31, 2025 (\$)
Current assets		
Canada	388,167	364,859
Mongolia	1,544	1,479
Bolivia	59,591	25,794
	449,302	392,132
Non-current assets		
Canada	280,542	739,449
Bolivia	21,805,967	21,986,161
	22,086,509	22,725,610
Total assets		
Canada	668,709	1,104,308
Mongolia	1,544	1,479
Bolivia	21,865,558	22,011,955
	22,535,811	23,117,742

18. Care and Maintenance of Coal Properties

The Company's Ulaan Ovoo Project has been impaired to value of \$nil (2025 - \$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.

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Site maintenance costs	(512,397)	(150,529)
Provision for closure and reclamation – change in estimate	203,862	(40,262)
Provision for closure and reclamation – accretion	(56,557)	(51,581)
Bad debt expense	(14,839)	(206,735)
	(379,931)	(449,107)

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 Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**19. Supplemental Cash Flow Information**

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Non-Cash Financing and Investing Activities:		
Shares for services	137,825	49,375
Exploration and evaluation expenditures included in accounts payable	100,332	230,246
Finders' units	193,702	110,690
Bonus shares	-	37,380
Shares issued to settle liability	-	10,000
Share-based payments capitalized in mineral properties	-	1,693
	431,859	439,384

20. Deferred Income Taxes

The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities, and those adjustments may be material to the Company's financial position and results of operations.

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year Ended	
	March 31, 2026 (\$)	March 31, 2025 (\$)
Income (loss) for the year	22,731,706	(9,371,671)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax (recovery)	6,138,000	(2,531,000)
Change in statutory, foreign tax, foreign exchange rates and other	(4,788,000)	371,000
Permanent differences	(2,625,000)	3,011,000
Impact of flow through shares	-	-
Share issue cost	(21,000)	(30,000)
Change in unrecognized deductible temporary differences	1,296,000	(821,000)
Total income tax expense (recovery)	-	-

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

(Expressed in Canadian Dollars except where noted)

**20. Deferred Income Taxes - continued**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	March 31, 2026		March 31, 2025	
	(\$)	Expiry Date Range	(\$)	Expiry Date Range
Temporary differences:				
Exploration and evaluation assets	211,000	No expiry date	211,000	No expiry date
Investment tax credit	24,000	2029	24,000	2029
Property and equipment	878,000	No expiry date	855,000	No expiry date
Share issue cost	137,000	2027 to 2030	161,000	2026 to 2029
Assets held for sale	-	No expiry date	-	No expiry date
Assets retirement obligation	1,596,000	No expiry date	1,751,000	No expiry date
Derivative liabilities	-	No expiry date	-	No expiry date
Other – intangible assets	37,000	No expiry date	55,000	No expiry date
Allowable capital losses	12,015,000	No expiry date	12,078,000	No expiry date
Non-capital losses available for future periods	43,159,000	2026 onwards	43,863,000	2026 onwards
Subtotal unrecognized deductible temporary difference	64,762,000		58,998,000	
Bolivia	1,134,000	2027 to 2029	4,357,000	2026 to 2028
Canada	43,323,000	2029 to 2046	42,980,000	2029 to 2045
Mongolia	3,431,000	2027 to 2031	3,732,000	2026 to 2029
Total non-capital losses	52,384,000		51,069,000	

21. 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 year ended March 31, 2026. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.



22. 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 is \$nil (March 31, 2025 - \$5,099), and 2) derivative liabilities (fair value of warrants) is \$1,195,789 (March 31, 2025 - \$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 year ended March 31, 2026.

23. 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 \$324,948 (March 31, 2025 – \$271,838) and accounts payable and accrued liabilities of \$1,198,030 (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.



23. 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, and restricted cash equivalents included in other non-current assets. 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 \$120,000 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 Consolidated Financial Statements

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(Expressed in Canadian Dollars except where noted)



23. 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 \$11,000. 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 \$23,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net gain with other variables unchanged by approximately \$500. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

24. Mongolia Tax Matter

On September 11, 2024, the Company received a tax notice of assessment 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") of \$26,226,754 (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) \$13,066,830 (31,780,752,566 Mongolian Tugriks) related to corporate income tax ("CIT") and related penalties and interest, and 2) \$13,159,924 (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 remained 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.

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. Accordingly, the related taxes, penalties, and interest expense were reversed in the consolidated statement of profit or loss during the year ended March 31, 2026.

Silver Elephant Mining Corp.

Notes to the Consolidated Financial Statements

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**24. Mongolia Tax Matter - continued**

The following table presents the changes resulting from the Ulaan Ovoo Tax Assessment:

	CIT (\$)	VAT (\$)	Total (\$)
Balance, April 1, 2024	12,195,126	12,259,582	24,454,708
Accrued interest	1,282,377	1,342,269	2,624,646
Foreign exchange	300,408	302,364	602,772
Balance as of March 31, 2025	13,777,911	13,904,215	27,682,126
Foreign exchange	(802,077)	(809,429)	(1,611,506)
Derecognition	(12,975,834)	(13,094,786)	(26,070,620)
Balance as of March 31, 2026	-	-	-

25. Subsequent Event(s)

On June 12, 2026 the Company announced that it had entered into a binding definitive Asset Purchase Agreement (the “APA”) with CleanTech dated June 11, 2026 to acquire the Robinson-Lasher zinc-germanium-gallium project (the “Robinson-Lasher Project”), located in the Illinois-Kentucky Fluorspar District in Livingston County, Kentucky (the “Transaction”), approximately 90 miles north of the planned US\$7.4 billion Korea Zinc zinc smelter in Clarksville, Tennessee.

Subject to the terms and conditions of the APA, the Company will acquire the Robinson-Lasher Project by:

- issuing 6,300,000 common shares of Silver Elephant to CleanTech at a deemed price of C\$0.13 per share on closing, resulting in CleanTech holding approximately 9.9% of the issued and outstanding common shares of Silver Elephant on a pro forma basis; and
- paying aggregate cash consideration of US\$1,255,000 in scheduled installments of: US\$85,000 on or before September 1, 2026; US\$85,000 on or before September 1, 2027; US\$85,000 on or before September 1, 2028; and US\$1,000,000 on or before September 1, 2029 (subject to the conditions described below).

In addition, on or before September 1, 2029, Silver Elephant must incur a minimum of US\$2,000,000 in exploration expenditures at the Robinson-Lasher project; and complete an independent technical report prepared by a qualified person. CleanTech through its wholly owned US subsidiary, entered into an option to purchase (“OTP”) the Robinson-Lasher Project from an arm’s length third party. The OTP terms are detailed in CleanTech’s news release dated August 12, 2025. Title to the Robinson-Lasher project will be transferred to Silver Elephant upon CleanTech fulfilling the OTP terms and Silver Elephant fulfilling the Transaction terms.

Completion of the Transaction remains subject to a number of conditions, including receipt of all required approvals under applicable securities laws and stock exchange requirements, including any required approval of the Toronto Stock Exchange and the TSX Venture Exchange, and, as applicable, any required disinterested shareholder approval of each of Silver Elephant and CleanTech. John Lee serves as Chief Executive Officer and a director of both Silver Elephant and CleanTech. Mr. Lee will abstain from board voting in the Transaction.

During June 2026, the Company sold its remaining shares of Oracle, which represented an ownership of 11%. The Company received total cash proceeds of \$421,091 and no longer holds any equity interest in Oracle as at the date of these financial statements.