



## **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.

Management's Discussion and Analysis

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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](http://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.Geo., Michael Cullen, P.Geo and Osvaldo Arce, P. Geo. each an independent "Qualified Person" as defined in NI 43-101, with an effective date of September 27, 2023. The Technical Report delineated a resource estimate at the Pulacayo Paca Project.

The Pulacayo Paca Project Area is made up of eight mining areas in total 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
<b>Balance, March 31, 2026</b>	<b>210,241</b>

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
<b>Balance, March 31, 2025</b>	<b>21,986,160</b>	<b>1</b>	<b>-</b>	<b>21,986,161</b>
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)
<b>Balance, March 31, 2026</b>	<b>21,805,967</b>	<b>-</b>	<b>-</b>	<b>21,805,967</b>

**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
<b>Balance as of March 31, 2025</b>	<b>13,777,911</b>	<b>13,904,215</b>	<b>27,682,126</b>
Foreign exchange	(802,077)	(809,429)	(1,611,506)
Derecognition	(12,975,834)	(13,094,786)	(26,070,620)
<b>Balance as of March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>

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) <sup>1</sup>	(2,011,599)	(0.04)	(0.01)	(0.05)
Q2 2025	(1,708,789)	(1,182,935) <sup>2</sup>	(2,891,724)	(0.05)	(0.03)	(0.08)
Q1 2025	(1,444,771)	(648,757) <sup>1</sup>	(2,093,528)	(0.04)	(0.02)	(0.06)

<sup>1</sup> Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

<sup>2</sup> 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) <sup>1</sup>	(2,165,212)	461,736	(1,328,211)	(866,475)
Q2 2025	(1,888,300)	(1,182,935) <sup>2</sup>	(3,071,235)	189,110	364,672	553,782
Q1 2025	(2,132,111)	(648,757) <sup>1</sup>	(2,780,868)	300,029	(201,236)	98,793

<sup>1</sup> Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

<sup>2</sup> 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) <sup>1</sup>	(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)

<sup>1</sup> 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
<b>Total Contractual Obligations</b>	<b>18,748</b>	<b>18,168</b>	<b>36,916</b>

**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:

	<b>As at Date Of this MD&amp;A</b>	<b>March 31, 2026</b>
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](http://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](http://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](http://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](http://www.silverelef.com).  
Investor & Media requests and queries can be emailed to: [ir@silverelef.com](mailto: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