SILVER ELEPHANT MINING CORP.

The Place to Capitalize Germanium - Silver

Presentation Date: August 31, 2026

SILVERELEF.COM

TMX Toronto Stock Exchange TSX: ELEF OTCQB OTCQB: SILEF

Forward-Looking Statement

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

Corporate Snapshot

Capitalization

Share Capital	As of July 29, 2026
Shares Outstanding	57.3 M
Options	4.6 M
Warrants	23.3 M
Shares Fully Diluted	84.2 M

ELEF: CAD $0.12 | 52wk range: CAD$0.11-$0.44

ELEF

TSX

SILEF

OTCQB

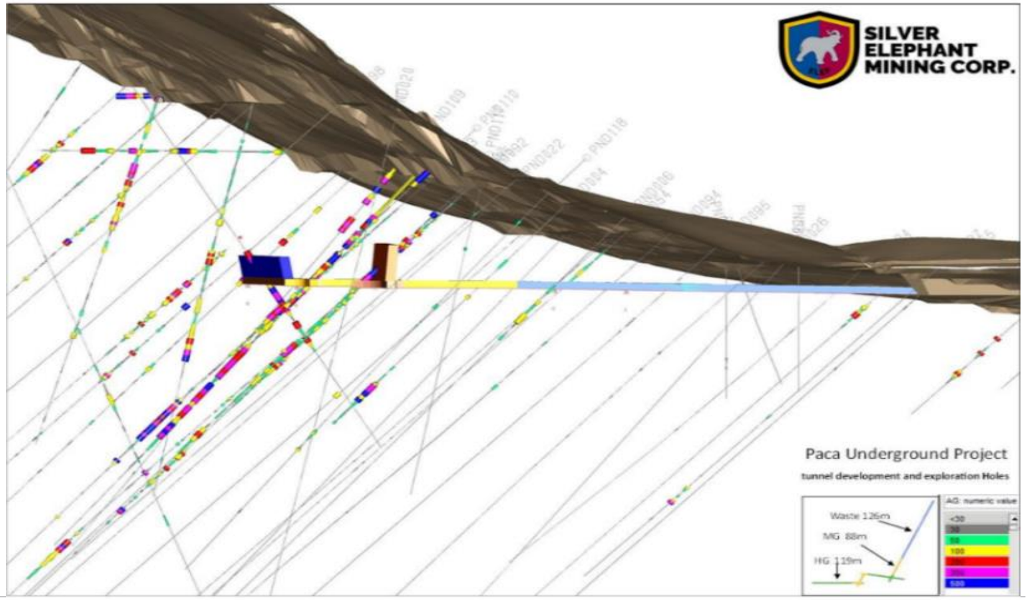
Apuradita - Tunnel Entrance 2026

Apuradita Mining Started May 2025

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

Transporting Material April 2026

Apuradita - Drill and Tunnel Map -April 2026



Apuradita Mining Operation News

July 2026: Silver Elephant Channel Sampling Returns 539 g/t Silver Over 10 Meters at Apuradita

June 2026: Silver Elephant Expects June Sale of New Silver Concentrate Batch Ahead of Schedule

April 2026: Silver Elephant Delivers Additional High-Grade Silver Concentrate Sale in April from Its Bolivian Silver Mining Operation

Feburary 2026: Silver Elephant Resumes Trucking from Apuradita Operation

November 2025: Silver Elephant Completes First High-Grade Silver Concentrate Sale From Apuradita Mining Operation

September 2025: Silver Elephant Starts Trucking and Toll Milling of Apuradita Materials

July 2025: Silver Elephant Signs Toll Milling Agreement and Ready to Start Apuradita Silver-Bearing Shipments

June 2025: Silver Elephant Prepares for First Concentrate Sales in June

April 2025: Silver Elephant to Start Paca Apuradita Silver Production in May 2025

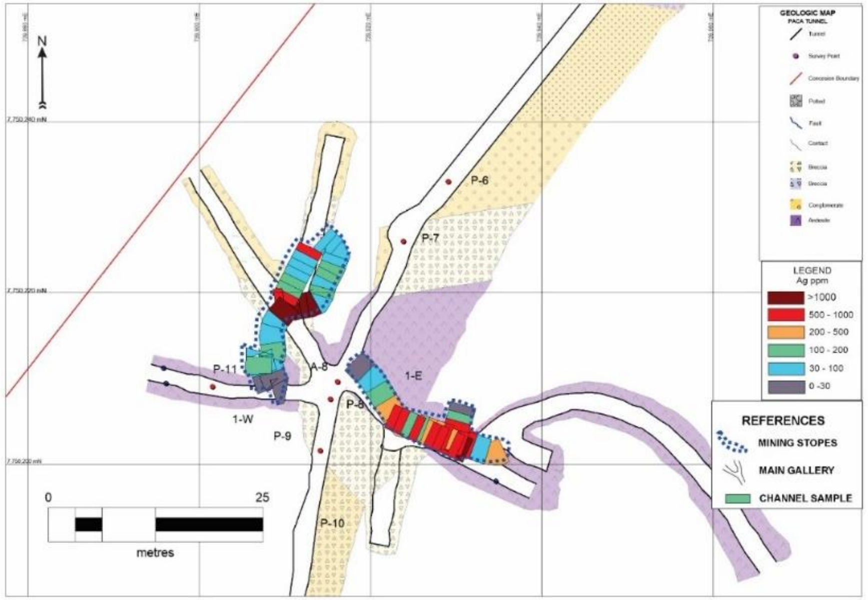
3rd batch of silver concentrate is produced and being dried. Approx. 35 tons at 15,000 ag per ton after initial assay. - July 2026

Apuradita Mining Commissioned Since May 2025

Apuradita Drill Results

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

Apuradita Vein, and Tunnel Map - April 2026



Apuradita Mining Started May 2025

Apuradita – High Grade Silver Bearing Material Stockpile - April 2026

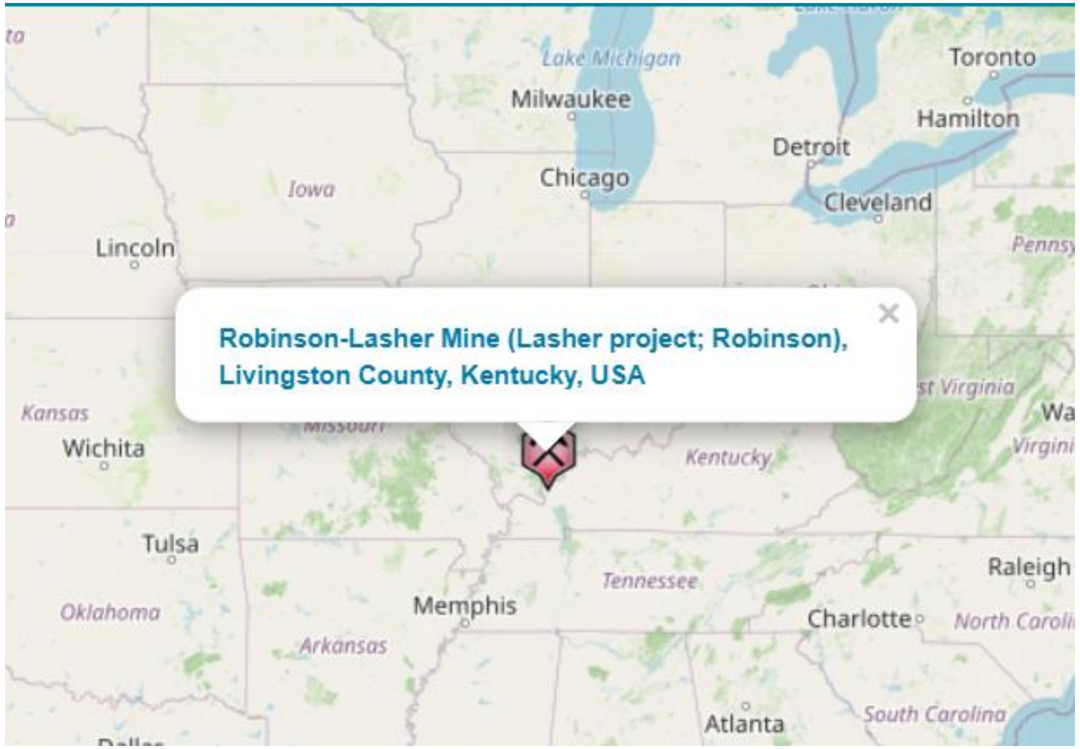
Apuradita - Shipping of Silver Bearing Material for Toll Milling - Febuary 2026

Apuradita – High Grade Silver Concentrate Produced March 2026

Apuradita – Drilling Inside Underground Mine - April 2026

Robinson-Lasher Zinc – Germanium – Gallium Project in Kentucky

- Silver Elephant optioned Robinson-Lasher Mine, in the Illinois-Kentucky Fluorspar District
- Same mineralization style as the Tennessee zinc mines that fed the Clarksville smelter (100 miles away) for 50+ years
- 232 historic drill holes, over 1,500 acres land package
- 1,270-foot production decline to ~240 feet vertical depth, plus ventilation shaft (rehabilitation required)
- Historic estimate of 387,225 tons grading 14% zinc with significant germanium and gallium credits*



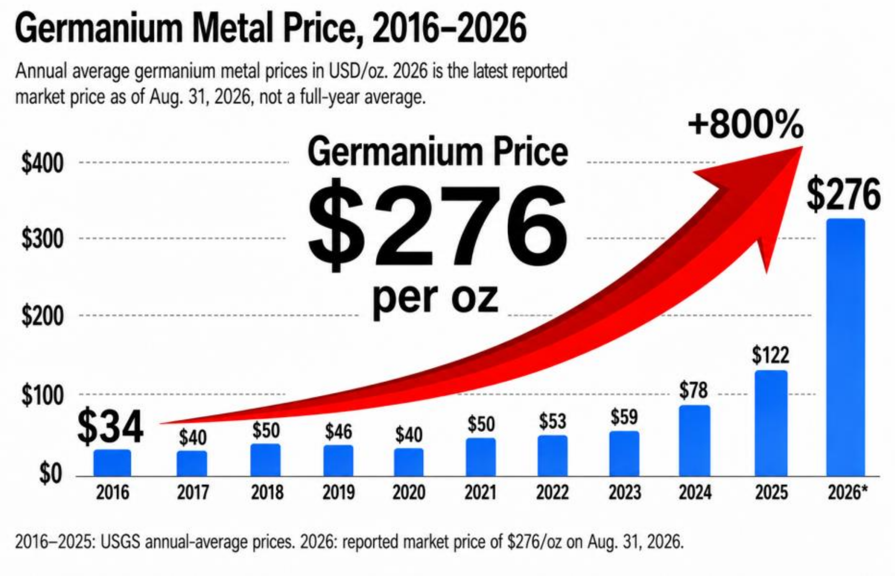
Robinson-Lasher Mine, Livingston County, Kentucky, USA

*The estimates and drill results in this presentation are historical under National Instrument 43-101: they predate current CIM Definition Standards, their assumptions and methods are not fully available, the Company has not verified them, and confirmatory drilling and data validation would be required to upgrade them. A qualified person has not done sufficient work to classify them as current mineral resources or mineral reserves, the Company is not treating them as such, and they should not be relied upon.

Source: North American Exploration Inc., July 2008, Shawnee Zinc Exploration Project, Hampton Prospect, Livingston County, Kentucky, O. Jay Gatten

Germanium

- **Commercial uses** — fibre optics (driven by AI data centers); light detection and ranging sensors for autonomous vehicles and robotics; silicon-germanium chips
- **Defense applications** — germanium optics are the standard for thermal imaging and night vision: infrared windows and lenses in soldier and vehicle sights, and surveillance pods, missile seeker heads and infrared countermeasures, plus radar chips and satellite solar cells
- **Market** — roughly 130-140 tonnes per year of supply, of which China produces approximately 80%, US Tennessee mine suspended since November 2023; United States Geological Survey reports net import reliance above 50%
- **Weaponised** — China banned exports to the United States for military purpose banned December 2024, cutting off the largest supplier
- **Price** — germanium at US$8,597 per kilogram, US$267/oz (August 31, 2026), up 320% since 2020



Source: https://investingermanium.com/market/, https://rare-earth-mining.com/germanium-price/ https://tradingeconomics.com/commodity/germanium

Robinson-Lasher Zinc – Germanium – Gallium Project in Kentucky

- 2008 confirmation drilling (four holes, 2,513 feet) — best intervals:

  DXHR-01: 81.4 feet @ 11.2% zinc, ~114 g/t germanium

  DXHR-03: 16.0 feet @ 13.4% zinc, ~199 g/t germanium, including 6.6 feet @ 28.12% zinc, 350 g/t germanium

- 90 miles from Korea Zinc's proposed US$7.4 billion smelter at Clarksville, Tennessee - designed to recover 13 products in total, 11 designated as critical minerals by the U.S. Government, including gold, silver, zinc, lead, antimony, indium, bismuth, tellurium, germanium and gallium

Hole	Interval (feet)	Zinc (%)	Germanium (g/t)	Gallium (g/t)
DXHR-01	**558.6 – 640.0**	**11.2**	**114**	**up to 20**
including	570.0 – 578.0	23.62	140	10
including	614.0 – 621.0	16.33	180	nil
including	629.0 – 634.0	32.63	220	20
DXHR-03	**630.0 – 646.0**	**13.4**	**199**	**nil**
including	630.0 – 636.6	28.12	350	nil

Source: North American Exploration Inc., July 2008, Shawnee Zinc Exploration Project, Hampton Prospect, Livingston County, Kentucky, O. Jay Gatten, https://investors.koreazinc.co.kr/media/z1pp5yu3/korea-zinc-us-smelter-investment-english.pdf, USGS

Pulacayo-Paca Silver Project

Apuradita

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

Pulacayo-Paca location and status

Project contract is cancelled by Comibol and under appeal

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

Pulacayo-Paca size

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

*Mercator Technical Services news release, effective date October 13, 2020

Experienced management

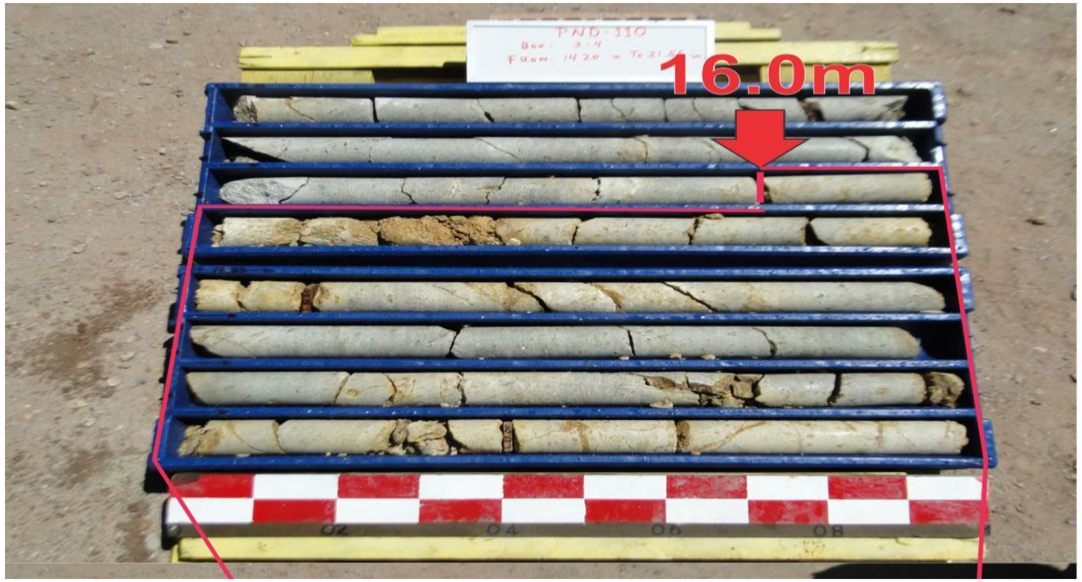
Combined 150+ years of experience in operation, exploration, environmental permits, and finance.

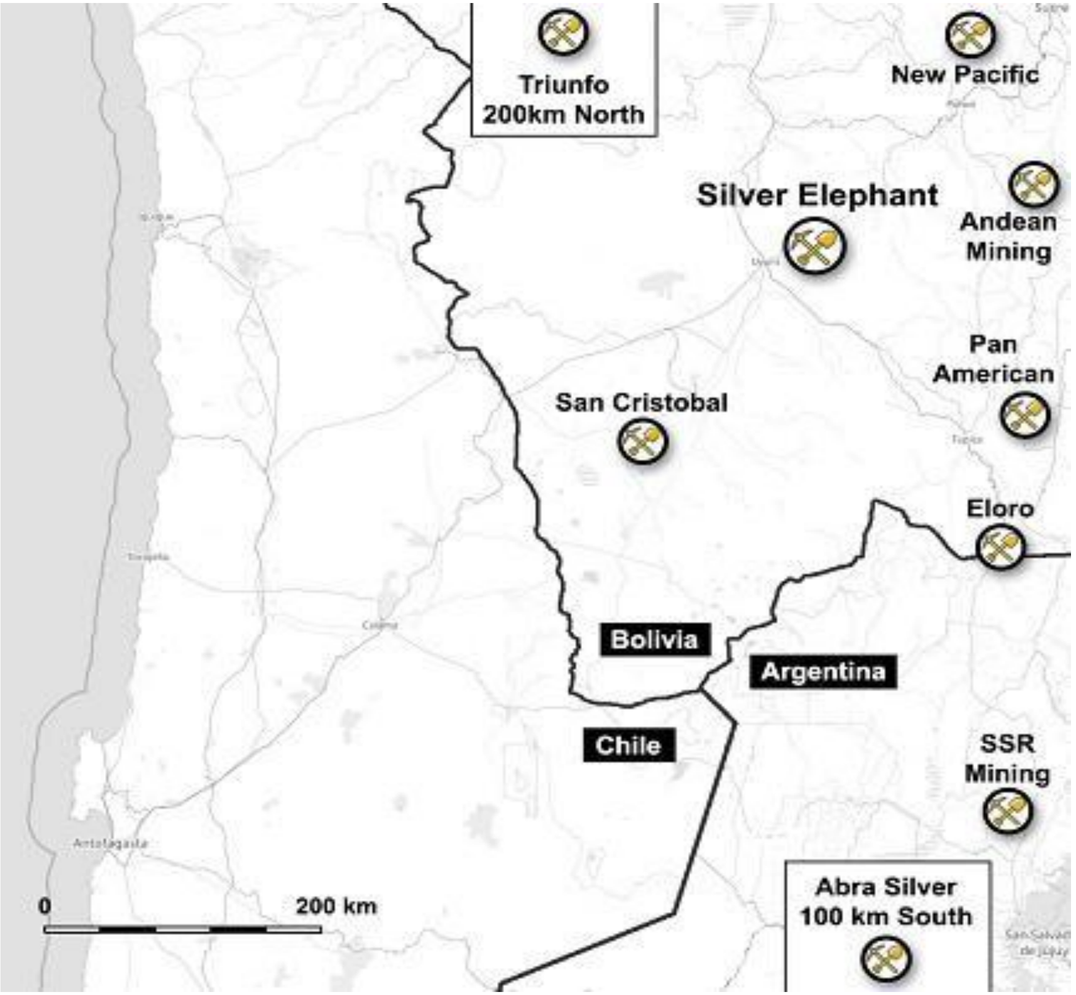
Early entrant to Bolivia since 2005

Pulacayo-Paca Project

- Surrounded by mining majors
- Excellent infrastructure
- Bolivia silver production ranked #5 in the world
- Project contract is cancelled by Comibol, under appeal

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





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

Pulacayo-Paca Project

1800-1952

Cooperatives, Hochschild mined
670M oz Ag
2 billion lb Pb+Zn

1994-1998

Apex silver drilled 5,009m

2002-2014

Apogee silver resource, PEA, FS, drilled 85,024m

2017-2024

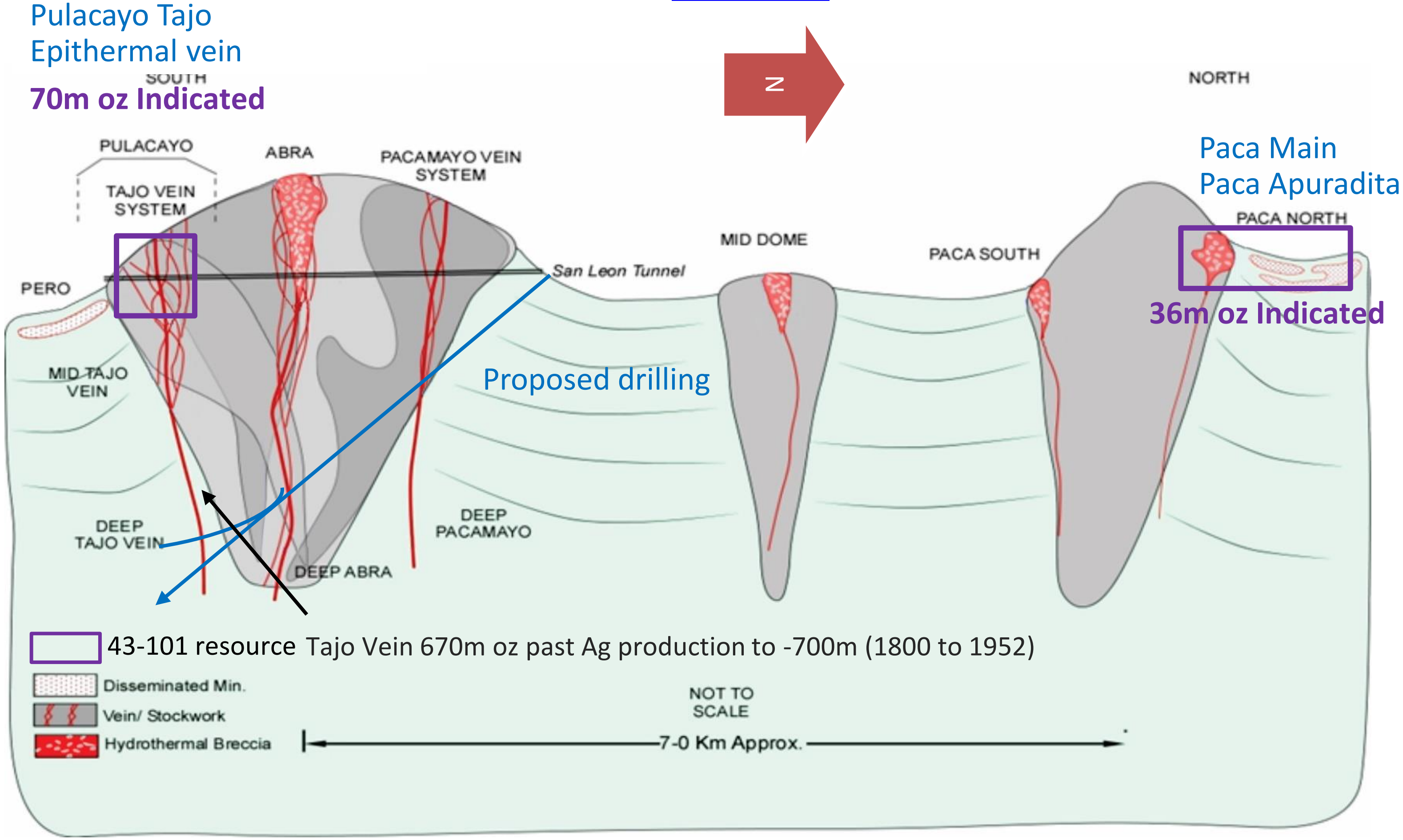
Silver Elephant 43-101 resource
drilled 6,296m
mining production contract
Paca production (toll)

Click to Watch 30s Silver Elephant Intro Video

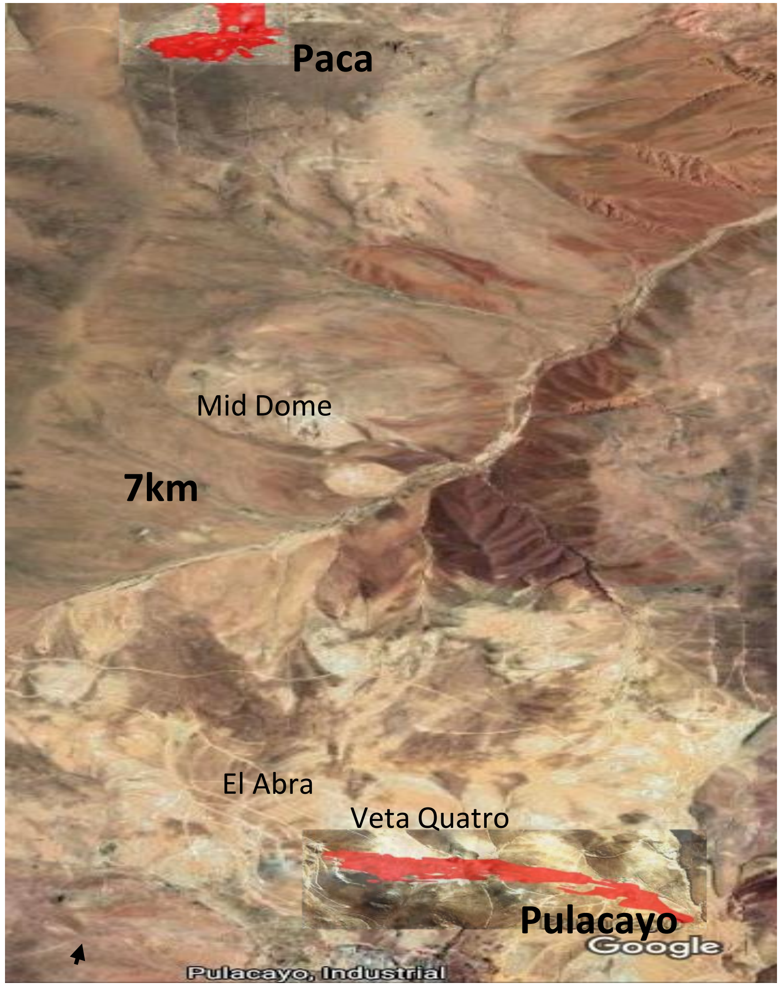
Paca produced nearly 3 million oz silver from 2024 to 2026

Potential for Multiple Tajo-vein-Like Discoveries

Mercator Technical Services refer to news release dated October 13, 2020



Conceptual geologic model of the Pulacayo-Paca district



Google Earth satellite view of the Pulacayo-Paca property

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

- Nearly 3M oz silver produced between 2024 to 2026

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

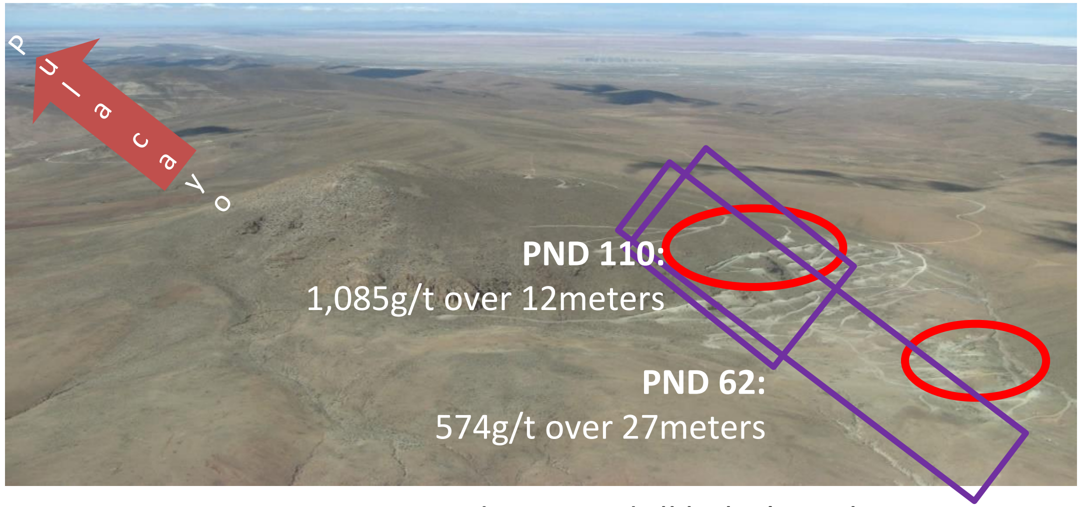
Paca Main

	From (m)	int (m)	Ag (g/t)	Pb (%)	Zn (%)
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	**16.0**	**12**	**1,085**	**0.7**	**0**

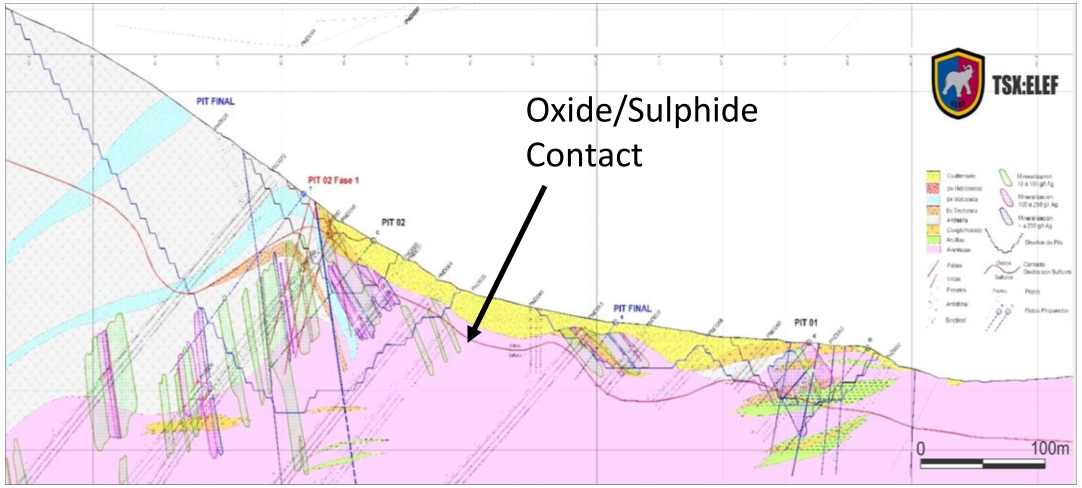
Paca Manteau

	From (m)	int (m)	Ag (g/t)	Pb (%)	Zn (%)
PND003	11.0	17	260	0.9	0.1
PND029	12.0	10.3	436	0	0
PND062	**10.0**	**42**	**406**	**0.8**	**0.1**

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



Paca PND 110 and PND 62 drill holes' results



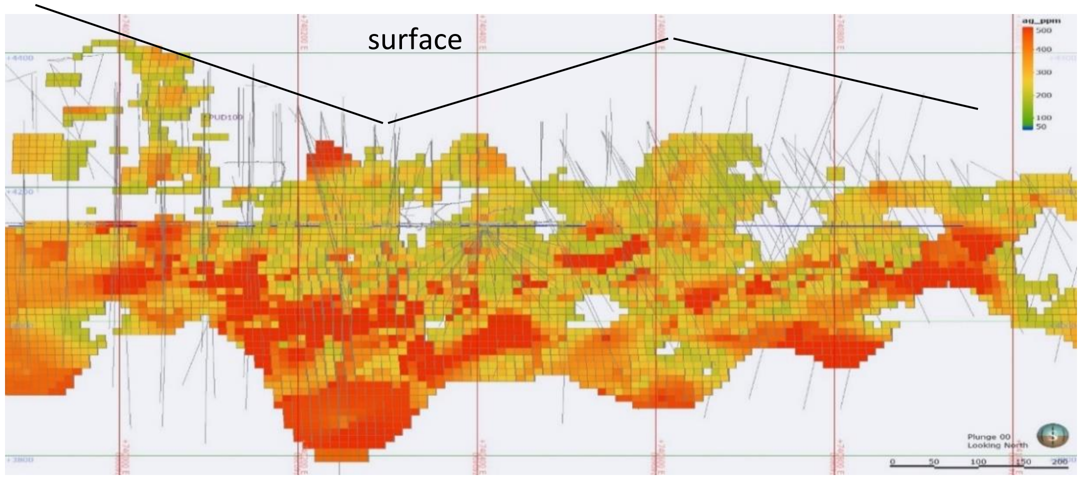
Paca pit design

Pulacayo Tajo Vein System (TVS) Canceled, Under Appeal

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


Pulacayo Tajo Vein

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



Pulacayo block model - longitudinal section

0 m 500 m

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

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

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

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

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

Mega Thermal Coal (100% owned by Silver Elephant)

- Ulaan Ovoo is 120km by road to rail spur linking trans-Siberian railway. Single massive coal seam exposed to surface and highly sought-after quality of NCV 5000 kcal/kg, ash 5% and sulphur 0.3%. The Australian Newcastle thermal coal benchmark price is currently quoted at US$130 per tonne (NCV 6,000 kcal/kg, ash 15% sulphur 0.75%).

- 18,757 tonnes of Ulaan Ovoo coal was exported to China via Erlian port from December 2022 to May 2023. The coal is then transported to China eastern seaports from Erlian by rail. The operation stopped in May 2023 due to falling thermal coal prices and scheduled equipment repair. In January 2024, Ulaan Ovoo operation resumed with sales to local Mongolia users. 2024 domestic sales exceeded 100,000 tonnes.

- In July 2026, Silver Elephant leased Ulaan Ovoo to a third party which forecasts 300,000 to 500,000 tonnes of Ulaan Ovoo coal production in 2027.

Coal Loaded into Wagon at Sukhbaatar Rail Siding

Ulan Ovoo Coal Mine - Open Pit

Management and Advisors

John Lee, CFA, CEO - Specializes in M&A with 20 years of experience in mining. Mr. Lee raised over $120 million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering

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

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

Board of Directors

John Lee, CFA, Chairman - Specializes in M&A with 20 years of experience in mining. Mr. Lee raised over $120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering

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

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

Anthony Garson, Director - 40-years of experience in the mining and metals sector, former Chairman and Director of Global Pacific Minerals, former President and CEO of Great China Mining, former Director of Alamos Gold Inc. and AuRico Metals Inc..

Silver Elephant:

- Robinson-Lasher Germanium-Zinc
- Fast track permitting, high grade germanium price in Kentucky nearby $7.6 billion critical mineral smelter

- Pulacayo-Paca Silver (under appeal)
- (107M oz, 1.4B lbs Zn, 0.7B lbs Pb)
- Apuradita mining started in May 2025 (100% owned by Elef)

- Mega Thermal Coal – 100% owned
- Open pit, low strip, $50M invested
- Cashflow US$300,000 from coal sales in 2023-24
- 300,000 tonnes to 500,000 tonnes production planned in 2027

Pulacayo resource by Mercator.
Geological Partners October 2020.

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