SILVER ELEPHANT MINING CORP.

District Scale Silver Producer Germanium Niche



Presentation Date: November 6, 2026

SILVERELEF.COM

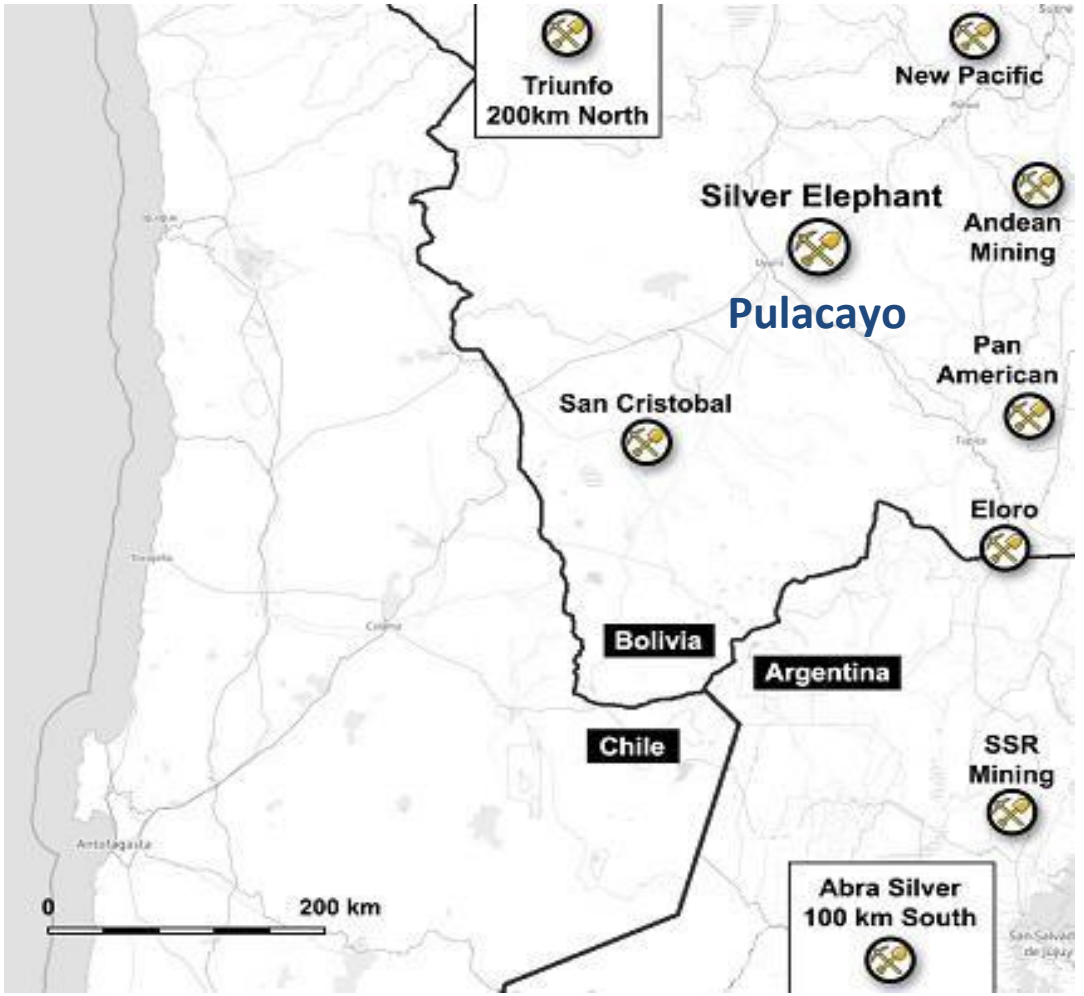
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This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements 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.

Pulacayo-Paca Project in Bolivia

- Surrounded by mining majors
- Excellent infrastructure: road, water, and power
- ELEF has 100% right to Pulacayo-Paca since 2019 under Mining Production Contract (MPC) with Comibol
- Pulacayo-Paca hosts 107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb* Supported by 96,000 meters of drilling
- 261,530 tonnes grading 183g/t ag mined at Paca Open pit from Oct 2023 to Dec 2024
- Apuradita (next to Paca) in production since May 2025
- Experienced management: early Bolivia entrant in 2005



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

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

Corporate Snapshot

Capitalization

Share Capital	Nov 6, 2026
Shares Outstanding	67.2 M
Options	6.3 M
Warrants	28.9 M
Shares Fully Diluted	102.6 M

ELEF: CAD $0.13 | 52wk range: CAD$0.11-$0.44

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Click to Watch 30s Silver Elephant Intro Video



Paca open pit ~1,000tpd production @ 183g/t silver in 2024

Pulacayo-Paca Project

1800-1952

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

1994-1998 Apex Silver

Apex silver
drilled 5,009m

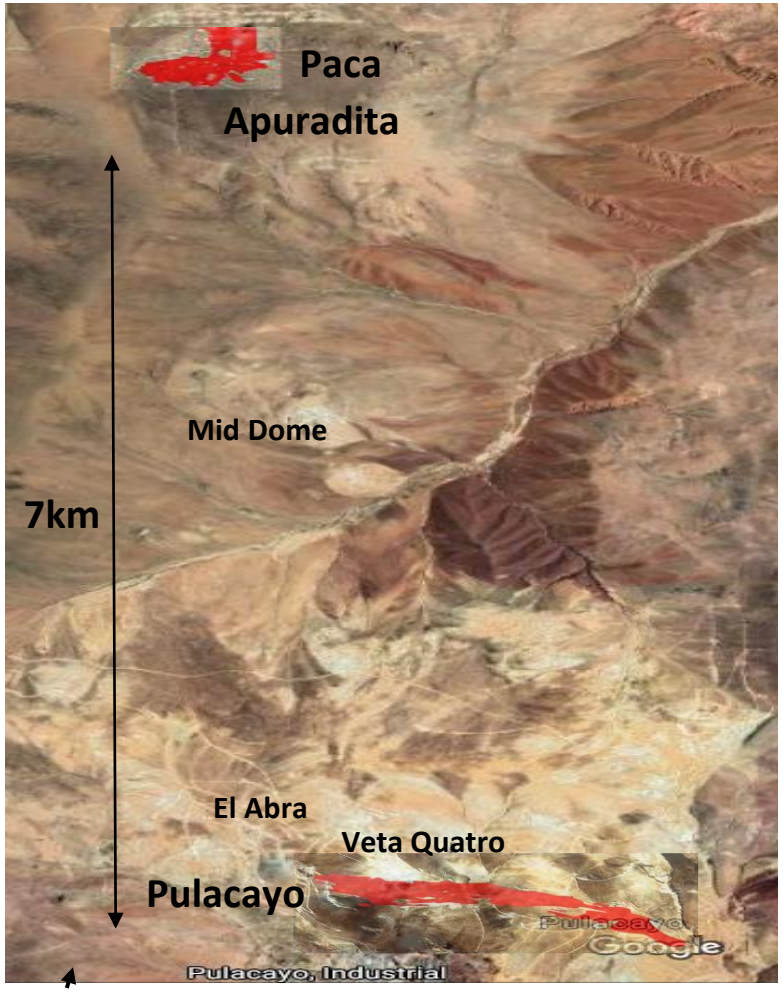
2002-2014 Apogee Silver

Drilled 85,024m, Feasbility Study
Pulacayo trial mining 11,000 tonnes

Silver Elephant acquired Pulacayo-Paca in 2015

2017-2026 Silver Elephant

2019 Mining Production Contract
2020 Drilled 6,296m, Resource Update
2024 Paca open-pit production (toll mill)



Google Earth satellite view of the Pulacayo-Paca

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Pulacayo-Paca (107M oz Indicated Silver, not AgEQ)

	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).

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Paca (7km north of Pulacayo Tajo Vein)

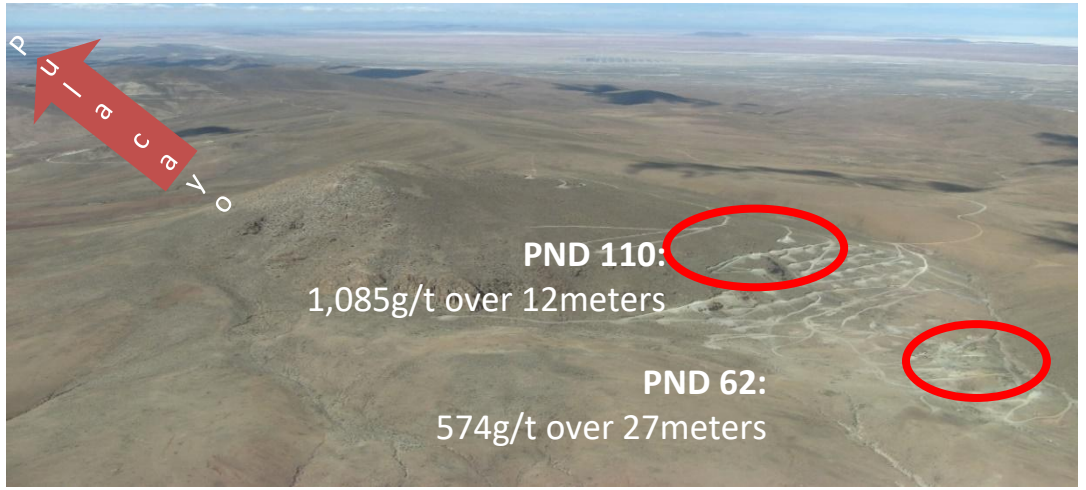
261,530 tonnes @ 183g/t silver mined in 2023-2024

	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%

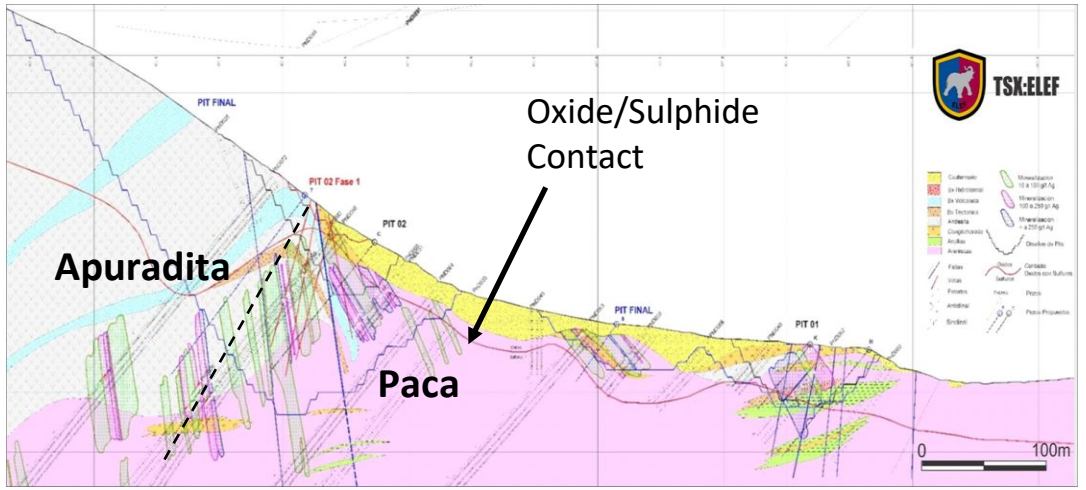
Paca Main					
	From (m)	int (m)	Ag (g/t)	Pb (%)	Zn (%)
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	**16.0**	**12**	**1,085**	**0.7**	**0**

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

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Pulacayo Tajo Vein System (TVS)

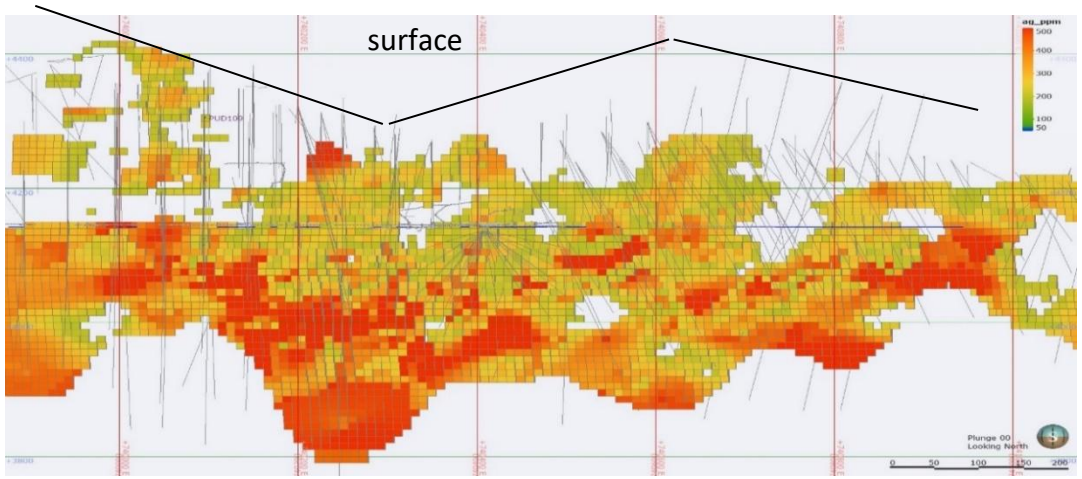
- 43million oz Indicated @ 249 g/t Ag (5.3Mt) within

  70million oz Indicated @ 69g/t Ag, 1.3% Zn, 0.7% Pb*
- 73,296m drilled 1km strike, 400m depth, 30% of Tajo vein
- Tajo vein is 3km strike and 1km depth

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

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

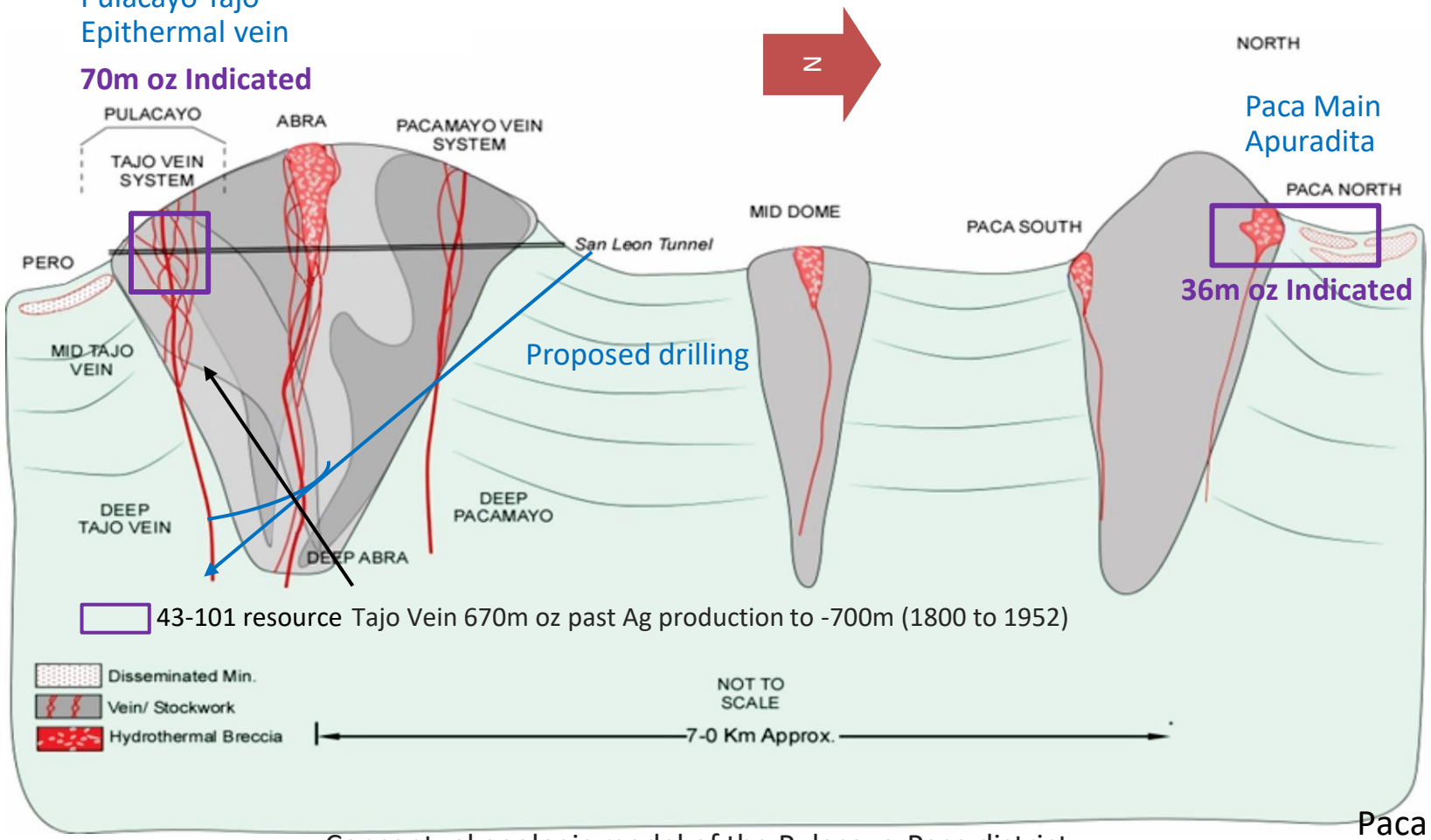




Pulacayo block model - longitudinal section

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



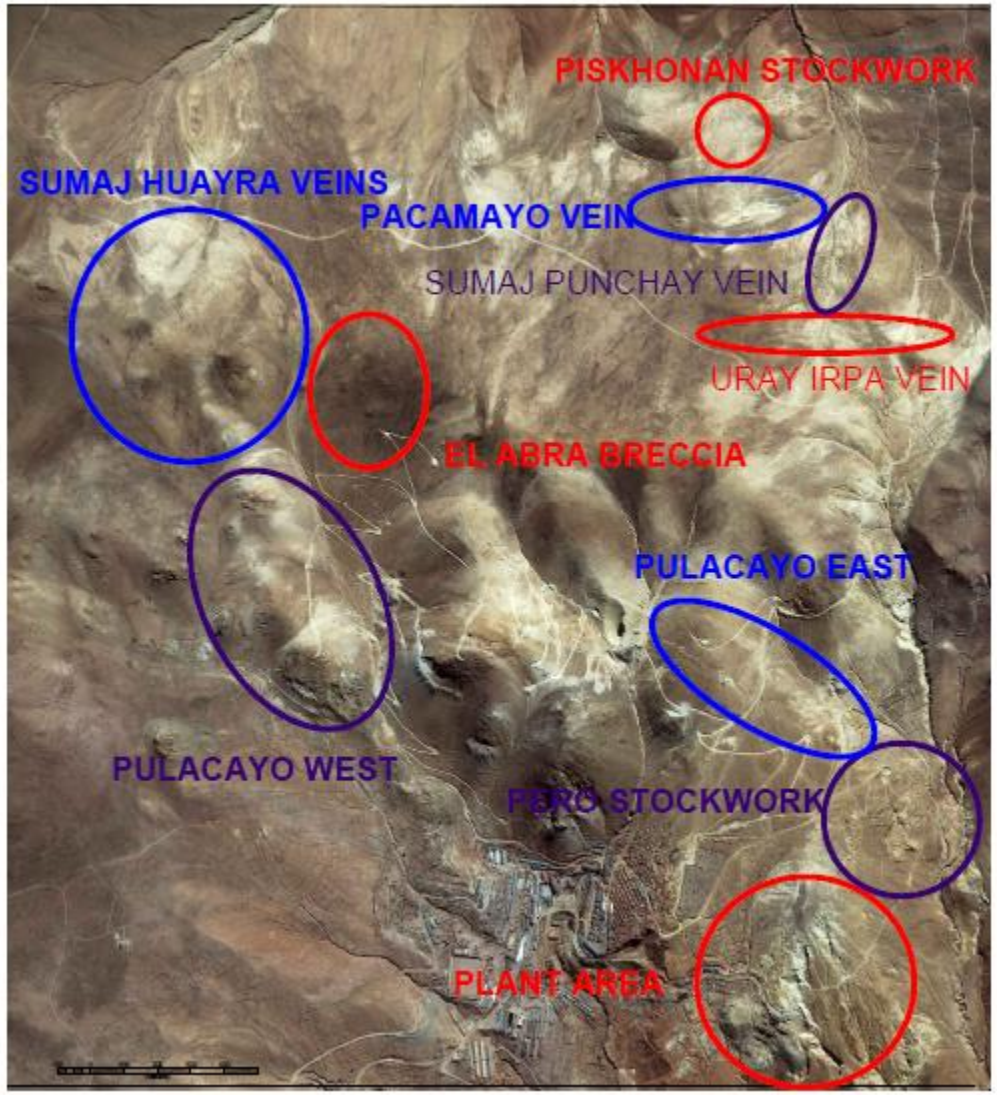
1km San Leon Tunnel at Pulacayo

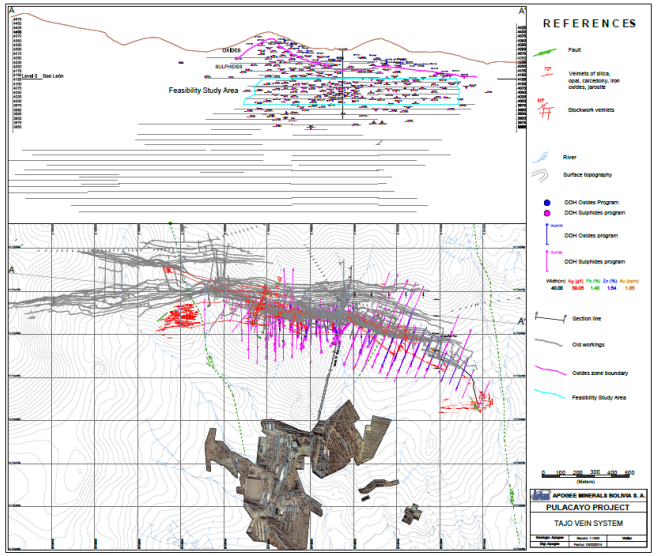


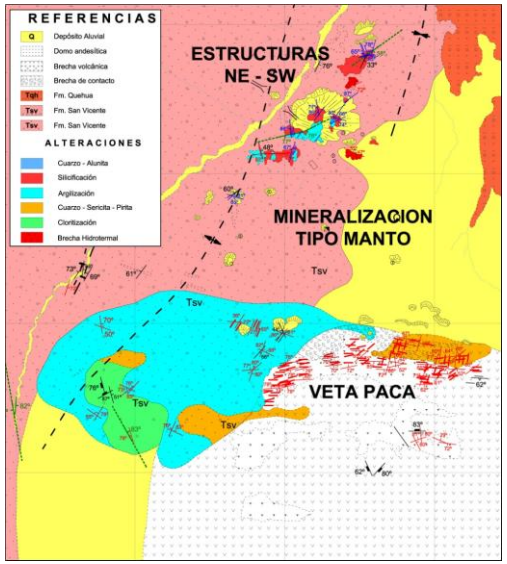
Paca PND110: 1,085g/t silver over 12m (16m to 28m)

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Potential for Multiple Tajo-vein-Like Discoveries









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Apuradita Mining Started May 2025

- Apuradita is not part of MPC with Comibol.
  Apuradita is next to Paca
- 167-meter tunneling started September 2024 at level 0 to reach materials grading 412 g/t Ag, 1.09% Pb based on drill holes, internal model.
- Since May 2025, over 3,567 tons of Apuradita material mined grading Ag 251 g/t and Pb 0.7%. 71 tons of concentrate produced grading Ag 7,674 g/t and Pb 19%.
- Forecasts monthly production target of 500 tonnes of silver-bearing mineralized material through 2027



Transporting Material April 2026

Apuradita - Tunnel Entrance 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

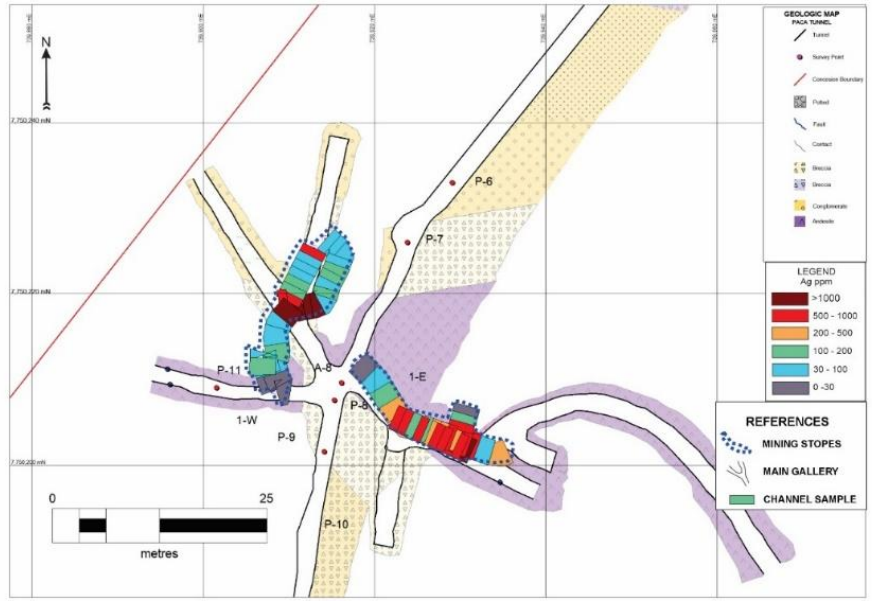
July 2025: Silver Elephant Signs Toll Milling Agreement and Ready to Start Apuradita Silver-Bearing Shipments

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

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

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 tunnel map



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Apuradita Mining Started May 2025

High Grade Silver Stockpile - April 2026



Loading for Toll Milling - February 2026



High Grade Silver Concentrate Produced March 2026

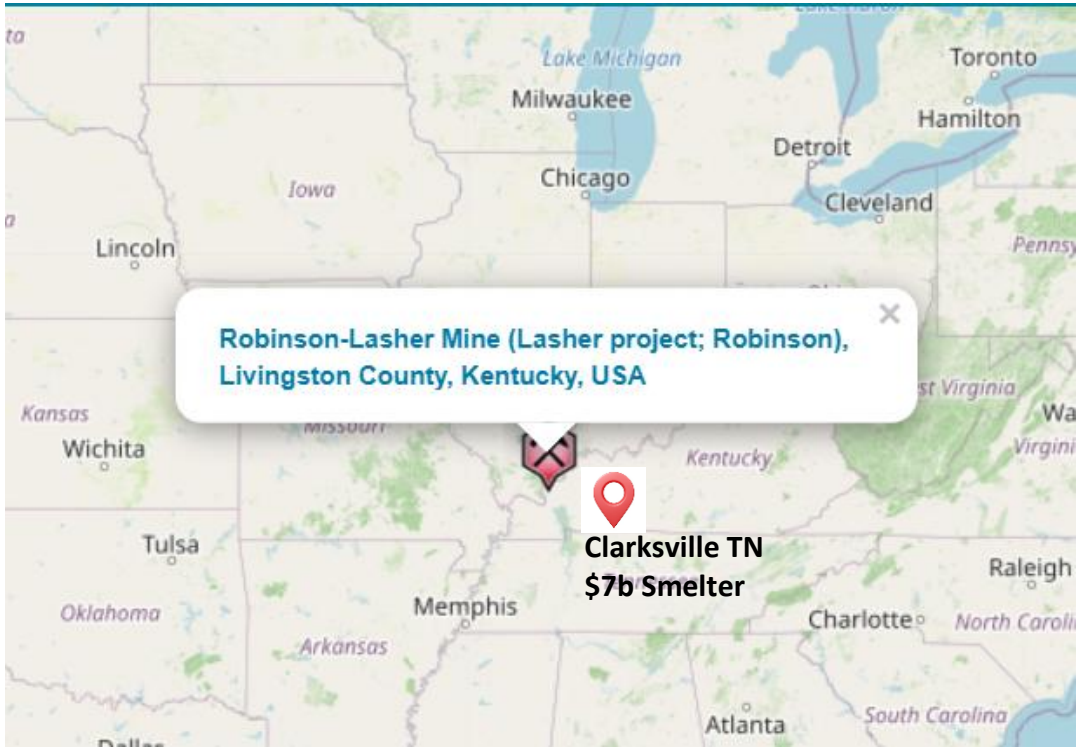


Apuradita – Drilling Inside Underground Mine - April 2026



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*
- Deposit is open at depth to the west



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

Robinson-Lasher Zinc – Germanium – Gallium Project in Kentucky

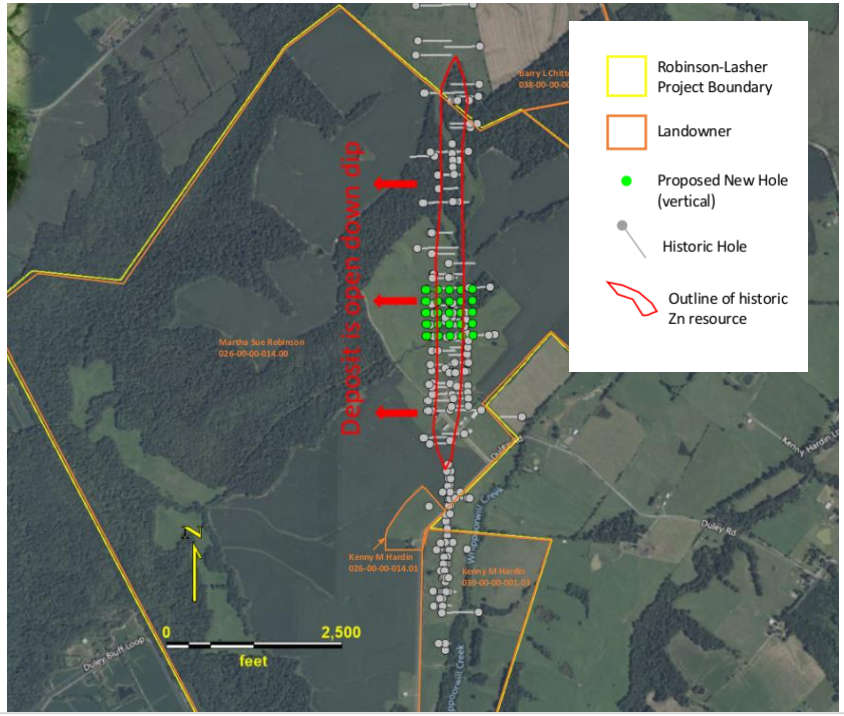
- 2008 confirmation drilling (four holes, 2,513 feet) — best intervals:

  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 critical minerals 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

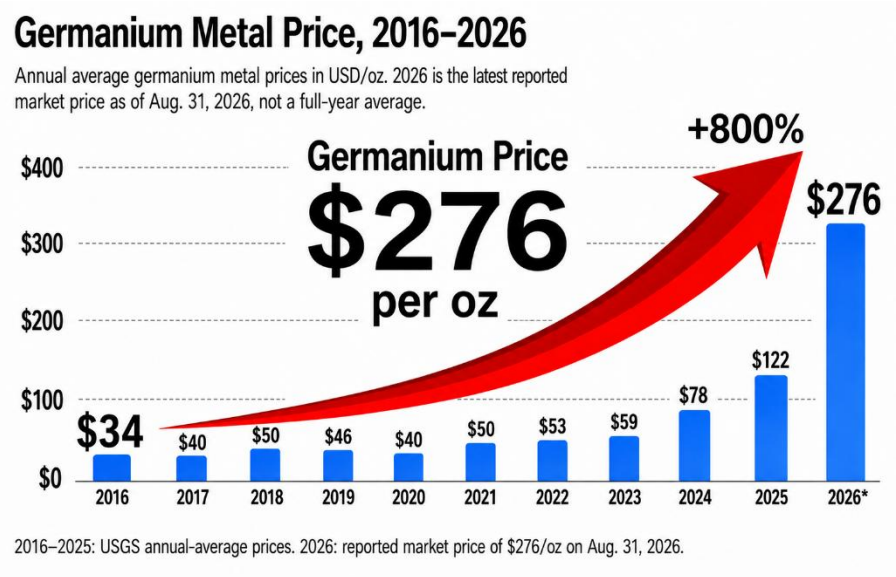


Source: North American Exploration Inc., July 2008, Shawnee Zinc Exploration Project, Hampton Prospect, Livingston County, Kentucky, O. Jay Gatten,
https://investors.koreazinc.co.kr/media/z1pp5yu3/korea-zinc-us-smelter-investment-english.pdf, USGS

Germanium

- **Commercial uses** — fiber optics (driven by AI data centers); light detection and ranging sensors for autonomous vehicles and robotics; silicon-germanium chips
- **Defense applications** — germanium optics 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 80%
- **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

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 premium quality of NCV 5,000 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 low thermal coal prices. In January 2024, Ulaan Ovoo operation resumed with local sales in Mongolia. 2024 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 coal production in 2027. Silver Elephant receives sliding royalty payments from coal production.

Coal Loaded into Wagon at Sukhbaataar 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. He was a Founding Partner 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 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 – District Scale

Silver Producer with Germanium Niche

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

- Pulacayo-Paca Silver (107M oz, 1.4B lbs Zn, 0.7B lbs Pb)
- Apuradita mining since May 2025
- Production growth in 2027

Pulacayo resource by Mercator. Geological Partners October 2020.



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