



Management's Discussion and Analysis

**For the Three and Nine Months Ended
December 31, 2024**

(Expressed in Canadian dollars, except where indicated)

Dated February 12, 2025

Silver Elephant Mining Corp.

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For the Three and Nine Months Ended December 31, 2024 (Unaudited)

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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, 2024 (the "Annual Financial Statements"), the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2024, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Company's Annual Information Form ("AIF"), dated June 27, 2024 (the "AIF"), all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. The information contained in this MD&A is current to February 12, 2025.

For the purposes of this MD&A, "Financial Position Date" means December 31, 2024, "this quarter" or "current quarter" means the three month period ended December 31, 2024, the "prior year quarter" means the three month period ended December 31, 2023, "this period" or "current period" means the nine month period ended December 31, 2024, and the "prior year period" means the nine month period ended December 31, 2023.

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 1610 – 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 an interest in (a) the El Triunfo gold-silver-lead-zinc project in Bolivia (the "Triunfo Project"); (b) the Ulaan Ovoo coal project located in Mongolia; and (c) the Chandgana coal project, located in Mongolia. The Triunfo Project, the Ulaan Ovoo coal project and the Chandgana coal project have all be fully impaired. The Company also had de facto control over 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 at 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, 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 (see Section "Corporate Updates").

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Overall Performance and Outlook

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

	Three Months Ended			Nine Months Ended		
	December 31, 2024 (\$)	December 31, 2023 (\$)	Change (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	Change (\$)
Net income (loss) for the period	(1,500,386)	486,501	(1,986,887)	(5,520,797)	(2,504,677)	(3,016,120)
Net income (loss) attributable to shareholders of the Company	(1,346,773)	604,279	(1,951,052)	(4,500,333)	(788,237)	(3,712,096)
Cash from (used in) operating activities	149,111	194,348	(45,237)	(1,777,966)	(619,773)	(1,158,193)
Cash at end of period	1,224,784	1,247,399	(22,615)	1,224,784	1,247,399	(22,615)
Earnings (loss) per share attributable to shareholders of the Company – basic and diluted	(0.04)	0.02	(0.06)	(0.13)	(0.02)	(0.11)

Corporate Updates

The quotation of the Company's common shares was upgraded to the OTCQB in the United States effective July 25, 2024.

The Company held its Annual General & Special meeting of its shareholders on September 25, 2024. More information on voting results is available under the Company's profile on www.sedarplus.ca.

On October 2, 2024, the Company appointed Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company.

On October 7, 2024, the Company appointed Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath.

Spin-off Arrangement

On January 14, 2022, the Company's share capital was consolidated on the basis of one (1) new Common Share for each ten (10) old Common Shares (the "Consolidation"). All Common Share, warrant, option and per Common Share amounts have been retroactively adjusted.

On January 14, 2022, the Company completed a strategic reorganization of the Company's business through a statutory plan of arrangement (the "Spin-off Arrangement") under the Business Corporations Act (British Columbia), dated November 8, 2021. Pursuant to the Spin-off Arrangement, the common shares of the Company were consolidated on a 10:1 basis and each holder of common shares of the Company received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Company; (ii) one common share of CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech" or "Flying Nickel"); (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"); and (iv) two common shares of Oracle Commodity Holding Inc. ("Oracle") (formerly Battery Metals Royalties Corp. ("Battery Metals")).

Investment in Cleantech

As a result of the Spin-off Arrangement, the Company consolidated CleanTech from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over CleanTech. Effective October 1, 2023, the Company deconsolidated CleanTech as de facto control was lost due to dilution. However, as the Company maintained significant influence over CleanTech, it has applied the equity method of accounting for CleanTech effective October 1, 2023. The Company has significant influence over CleanTech as a result of having the power to participate in the financial and operating policy decisions of CleanTech but does not have control or joint control. The Company recorded the carrying value of its investment in CleanTech at its fair value of \$1,657,229, resulting in a loss from deconsolidation of \$1,373,090.

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On August 16, 2024, CleanTech acquired Nevada Vanadium (the "Nevada Vanadium Transaction"). Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share (a "CleanTech Share") for each Nevada Vanadium share held immediately prior to the effective time of the Nevada Vanadium Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

Nevada Vanadium including its Gibellini Project was deconsolidated from the Company's consolidated financial statements on August 16, 2024 as a result of the Nevada Vanadium Transaction (the "Nevada Vanadium Deconsolidation").

On October 30, 2024 CleanTech sold its Minago Project to Norway House Cree Nation ("NHCN") for (i) \$8,000,000 in cash; (ii) the surrender of 17,561,862 CleanTech common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees of \$60,000 incurred by the CleanTech in respect of the Minago Project. As a result and as at October 30, 2024, the Company owned 32% of the common shares of CleanTech. As at December 31, 2024, the Company owned 32% of CleanTech.

Discussion Of Operations

Pulacayo Paca Project, Bolivia

The Pulacayo Paca Project is 3,553 hectares of contiguous areas (the "Paca Pulacayo 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 significant infrastructure to support an open pit operation at the Pulacayo Paca Project. On site infrastructure constructed to date includes access roads, a certified truck scale, office and dispatch rooms, washroom and security facilities.

On October 26, 2020 the Company filed a National Instrument 43-101 compliant independent Technical Report (the "Technical Report") for the Pulacayo Paca Project titled "Mineral Resource Estimate Technical Report for the Pulacayo Project" prepared by Matthew Harrington, P.Geol., Michael Cullen, P.Geol. and Osvaldo Arce, P. Geol. each an independent "Qualified Person" as defined in NI 43-101, with an effective date of September 27, 2023. The Technical Report delineated a resource estimate at the Pulacayo Paca Project.

The Pulacayo Paca Project Area is made up of eight concessions in total: one concession held directly by the Company which covers 750 hectares (the "Apurudita Area") of the Paca Pulacayo Project Area and seven concessions covering 2,803 hectares (the "MPC Area") held through a Mining Production Contract ("MPC") dated October 3, 2019 with the Corporacion Minera de Bolivia ("Comibol"). To maintain the Apurudita Area concession in good standing, the Company must make certain annual payments. The Apurudita Claim Area concession permits the Company to explore and develop the Apurudita Area. The MPC granted the Company exploration rights and an exclusive right to develop the MPC Area for up to 30 years.

In December 2024, the Company received a notice of cancellation (the "Notice of Cancellation") of the MPC from Comibol citing alleged illegal mining. The Company maintains that it has operated in full compliance under the MPC and received proper authorizations for its activities in the MPC Area. The Company remains committed to the development path for the Pulacayo-Paca Project and has filed certain applications and appeals in Bolivia to reverse the Notice of Cancellation. The Notice of Cancellation does not affect the Apurudita Area.

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 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 provided the Company with authorization to mine the Pulacayo Paca Project Area.

The Company's objectives in 2025 at the Pulacayo Paca Project are:

- Advance open pit operations at the Apurudita Area;
- Complete the appeal process relating to the Notice of Cancellation;

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- Generate cash flow and metallurgical data from the Sulphide Tunnel Project (as defined below);
- Develop a 3D geological model incorporating collected metadata;
- Design a drill program to test high priority targets identified through modeling and IP mapping;
- Advance production and processing permitting; and
- Maintain social license through continued pro active community engagement.

Oxide Production

The Company has mined and shipped to the APM Group (defined below) 273,815 wet tonnes of silver-bearing oxide materials grading 191 g/t silver, which is 1,681,440 oz of silver based on reported government tax records, since Paca's operation began in October 2023. The table below summarizes production:

	Tonnes	Grade (g/t)
October 2023	4,501	243
November 2023	7,264	156
December 2023	19,074	145
January 2024	4,283	146
March 2024	15,809	182
April 2024	20,894	195
May 2024	25,992	180
June 2024	29,280	175
July 2024	27,039	185
August 2024	22,669	193
September 2024	28,879	191
October 2024	31,693	268
November 2024	24,180	256
December 2024	12,258	157
Total	273,815	191

In December 2024, the Company paused oxide production due to the permitting uncertainty created by the Notice of Cancellation and the MSA and SPA Termination (as defined below).

Sulphide Production

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 continues construction on the access tunnel to the sulphide zone in the Apurudita Area with the intent to extract approximately 10,000 tonnes of mineralized material. The objective of the Sulphide Tunnel Project is to generate cashflow, refine the metallurgy and verify the resource model. The Sulphide Tunnel Project is not impacted by the Notice of Cancellation or the MSA and SPA Termination (as defined below).

Exploration

On May 21, 2024 the Company announced that it had identified multiple occurrences of gallium (Ga) and indium (In) in selected drill core at its Pulacayo-Paca Project. Further details are included in the May 21, 2024 press release available on the Company's website.

On June 12, 2024, the Company announced the commencement of a diamond drilling program at the Pulacayo Paca Project. The initial drilling program consists of drilling 24 holes totaling 1,500 meters to test and confirm continuity of oxide mineralization at depth in the Paca north area. Further details are included in the June 12, 2024 press release available on the Company's website.

On July 2, 2024, the Company reported gallium and indium assay results from selected drill core at its Pulacayo-Paca Project. Further details are included in the July 2, 2024 press release available on the Company's website.

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On July 22, 2024, August 7, 2024, and September 11, 2024, the Company announced diamond drill results from the Pulacayo Paca Project. Further details are included in the respective press releases available on the Company's website.

Master Services Agreement and Sales and Purchase Agreement

On September 11, 2023, the Company entered into a sales and purchase agreement (the "SPA") with Andean Precious Metals Corp. ("APM") and its subsidiary (together "APM Group"), for the sale of up to 800,000 tonnes (the "SPA Quantity") of silver-bearing oxide materials from the Company's Paca property, which, together with the Pulacayo property, comprises the Pulacayo Paca Project. In addition, the Company entered into a master services agreement (the "MSA") with APM Group to provide expertise in mining operations, community relations, logistics and access to technical and geological information, in exchange for APM Group agreeing to pay the Company an aggregate of \$6,758,500 (US\$5,000,000) (the MSA Payments") as follows:

- (a) \$1,636,632 (US\$1,200,000) in cash and non-refundable on signing of the MSA (received);
- (b) \$2,448,153 (US\$1,800,000) in cash and non-refundable by January 31, 2024 (amended as noted below) (the "Second Payment") (received);
- (c) \$2,155,950 (US\$1,500,000) in cash and non-refundable before January 31, 2025; and
- (d) \$718,650 (US\$500,000) in cash and non-refundable by January 31, 2026 (the "Final MSA Payment").

In addition to the cash consideration, if the London Bullion Market Association silver spot price averages over (the "Additional Consideration"):

- (a) US\$28/oz in any given 260 trading day-interval during the term, then APM Group will pay Silver Elephant a one-time payment of \$1,437,300 (US\$1,000,000) in cash (the "First Additional Consideration"); and
- (b) US\$32/oz in any given 150 trading day-interval during the term, then APM Group shall pay Silver Elephant a one-time payment of \$1,437,300 (US\$1,000,000) in cash;

provided that the Additional Consideration is subject to a \$2,874,600 (US\$2,000,000) maximum in aggregate, and once any payment described under (a) or (b) above is made, the applicable trading day-interval resets to zero to determine whether Additional Consideration is payable.

On January 30, 2024, the parties amended the MSA to: (1) extend the date for completion of certain permitting and other contractual milestones in respect of the Pulacayo Paca Project pursuant to which the APM Group paid a non-refundable extension fee of \$201,573 (US\$150,000) (the "MSA Extension Fee") to the Company; and, (2) to modify the second payment of \$2,448,153 (US\$1,800,000) under the MSA to provide for it to be payable in two equal installments, the first of \$1,213,497 (US\$900,000) received on March 7, 2024 and the second \$1,234,656 (US\$900,000) received on May 1, 2024, in order for APM Group to proceed with additional purchases of threshold tonnage under the MSA as amended. APM Group has the right to offset the MSA Extension Fee from the Final MSA Payment.

Under the MSA, if the Company fails to comply with certain service commitments and not cured within a certain period, the Company will pay to APM a penalty that is the greater of:

- (a) \$1,006,110 (US\$700,000) in cash, and subject to the approval and policies of the TSX, shares (or cash at the Company's discretion) of the Company with a value of \$718,650 (US\$500,000) as determined in accordance with the MSA; or
- (b) the positive difference, if any, between 1.2 times the MSA Payments received by the Company and US\$12.00 (US\$15.00 if the average London Bullion Market Association silver spot price exceeds US\$26/oz from the start of the term of the MSA to the conclusion of the MSA) multiplied by the aggregate tonnage of products that have been acquired by APM Group under the SPA.

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In connection with the MSA, certain shares of the Company's subsidiaries are held in escrow. These shares will be released upon the earlier of:

- (a) the escrow agent receiving a joint written notice from Silver Elephant and APM; or
- (b) the escrow agent receives a written direction or decision of a duly appointed arbitrator or court of competent jurisdiction in each case pursuant to the dispute resolution mechanisms provided for in the MSA directing the escrow agent to release the shares.

On December 30, 2024, the Company terminated the MSA and SPA (the "MSA and SPA Termination") as a result of APM's failure to pay the First Additional Consideration. The First Additional Consideration became due once the London Bullion Market Association silver spot price averaged over US\$28/oz for the previous 260 trading-day interval. The Company maintains that the Additional Consideration is payable and is pursuing appropriate recourse.

Triunfo Project, Bolivia

The Triunfo Project area covers approximately 256 hectares located in the La Paz Department, which is located about 75 kilometers to the east of the city of La Paz, Bolivia. The Triunfo Project has access to power and water and is accessible by road year-round. The Triunfo Vendor (defined below) maintains a positive relationship with the local community.

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 \$1,437,300 (US\$1,000,000) (the "Purchase Right" and together with the Exploration Right, the "Triunfo Rights"). The Purchase Right can be exercised at any time after the Triunfo Vendor completes the required Bolivian administrative procedures for the Triunfo Project until July 13, 2025 or such further period as the parties may agree. To secure the Triunfo Rights, the Company paid the Triunfo Vendor \$135,676 (US\$100,000) upon execution of the Triunfo Agreement. Until the Company exercises its Purchase Right, beginning in 2021 the Company must pay the Triunfo Vendor \$71,865 (US\$50,000) on June 15 of each year to maintain the Triunfo Rights. The Company may elect to terminate the Triunfo Agreement at any time. If the Company exercises the Purchase Right, the Triunfo Vendor will maintain up to a 5% interest of the profits, net of taxes and royalties, derived from the sale of concentrate produced from the Triunfo Project (the "Residual Interest").

If the Company exercises the Purchase Right, the Company may reduce some or all of the Residual Interest at any time by making a lump sum payment to the Triunfo Vendor at any time to reduce some or all of the Residual Interest as follows:

- the Residual Interest may be extinguished for \$431,190 (US\$300,000);
- the Residual Interest may be reduced by 4% for \$359,325 (US\$250,000);
- the Residual Interest may be reduced by 3% for \$287,460 (US\$200,000);
- the Residual Interest may be reduced by 2% for \$215,595 (US\$150,000); or
- the Residual Interest may be reduced by 1% for \$143,730 (US\$100,000).

During the year ended March 31, 2024, the Company recorded an impairment charge of \$1,235,460 related to the Triunfo Project. As at the Financial Position Date, the Triunfo Project was impaired to \$1.

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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Royalty Interests

On January 14, 2022, under the terms of the Spin-off Arrangement, Oracle acquired certain mineral property net smelter royalty agreements ("Transferred Royalties"). No value was attributed to these royalties at the time.

The Transferred Royalties included the following:

(a) Titan Royalty Agreement

Oracle will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba relating to Silver Elephant's former Titan project after the commencement of commercial production if the V2O5 Vanadium Pentoxide Flake 98% price per pound exceeds US\$12.00.

On August 4, 2023, Silver Elephant assigned its Titan Project to which the Titan Royalty Agreement relates to, to a third party.

On August 4, 2023, Oracle granted to a third party, the right to acquire the Titan NSR at any time, for \$1,000,000 in cash. The third party paid Oracle \$5,000 as consideration for this right.

(b) Minago Royalty Agreement

Oracle will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases from the Minago Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US\$15.

(c) Gibellini Royalty Agreement

The Gibellini Project is located near Eureka in Nevada's Battle Mountain region. The Gibellini Project is made up of 547 unpatented lode claims held directly by Cleantech (the "Gibellini Claim Area") and 40 unpatented lode claims held through a long-term lease agreement (the "Gibellini Lease Area"). The Gibellini Project hosts three separate vanadium deposits each with a 43-101 compliant resource estimate.

The Gibellini Claim Area is subject to a royalty payable to Oracle. Cleantech is to pay, among other things, in each fiscal quarter where the average price per pound of V2O5 Vanadium Pentoxide Flake 98% as reported on the nominated metals exchange exceeds US\$12, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production.

The Gibellini Lease Area also subject a second royalty payable to Oracle on substantially the same terms as the Gibellini Claim Area Royalty and together with the Gibellini Claim Area Royalty.

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Exploration and Evaluation Assets

The table below is a summary of the Company's exploration and evaluation assets:

	Bolivia		Canada	USA	Total
	Pulacayo Paca	Triunfo	Minago	Gibellini	
	(\$)	(\$)	(\$)	(\$)	(\$)
Balance, April 1, 2023	22,542,977	1,268,538	22,402,786	18,693,280	64,907,581
Licenses, tax and permits	14,359	3,003	132,917	37,297	187,576
Geological and consulting	422,516	413	-	110,653	533,582
Feasibility study	-	-	47,297	19,917	67,214
Exploration and drilling	-	-	114,409	-	114,409
Royalties	-	-	-	269,930	269,930
Personnel, camp and general	322,920	1,450	174,005	37,311	535,686
Proceeds from MSA (note 14)	(431,158)	-	-	-	(431,158)
Impairment	-	(1,235,460)	-	-	(1,235,460)
Deconsolidation of CleanTech (note 9)	-	-	(22,871,414)	-	(22,871,414)
Foreign exchange	192,586	(37,943)	-	20,922	175,565
Balance, March 31, 2024	23,064,200	1	-	19,189,310	42,253,511
Licenses, tax and permits	279,370	68,865	-	16,389	364,624
Geological and consulting	323,450	-	-	6,862	330,312
Feasibility study	-	-	-	4,334	4,334
Personnel, camp and general	173,571	-	-	1,693	175,264
Proceeds from MSA (note 14)	(3,595,404)	-	-	-	(3,595,404)
Impairment	-	(68,865)	-	-	(68,865)
Foreign exchange	505,332	-	-	190,640	695,972
Deconsolidation of Nevada Vanadium (note 17e)	-	-	-	(19,409,228)	(19,409,228)
Balance, December 31, 2024	20,750,519	1	-	-	20,750,520

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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 (\$)
December 31, 2024	Q3 2025	(1,346,773)	(0.04)	(0.04)
September 30, 2024	Q2 2025	(1,708,789)	(0.05)	(0.05)
June 30, 2024	Q1 2025	(1,444,771)	(0.04)	(0.04)
March 31, 2024	Q4 2024	(5,749,808)	(0.18)	(0.18)
December 31, 2023	Q3 2024	604,279	0.02	0.02
September 30, 2023	Q2 2024	(437,430)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(955,086)	(0.03)	(0.03)
March 31, 2023	Q5 2023	(266,203)	(0.01)	(0.01)

Net loss attributable to shareholders of the Company for the three months ended December 31, 2024 was \$1,346,773, and a net loss of \$153,613 was attributable to non-controlling interests for a total net loss of \$1,500,386, as compared to a net income of \$486,501 for the three months ended December 31, 2023. The prior year quarter's net income is comprised of \$604,279 attributable to shareholders of the Company and a net loss of \$117,778 attributable to non-controlling interests.

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

- A decrease in amortization from \$278,089 to \$5,142. The current quarter amount is reduced as a result of the Nevada Vanadium Deconsolidation. The prior year quarter amount is in connection with Nevada Vanadium's building and structures, and equipment in Nevada while the Company consolidated Nevada Vanadium.
- Office and administration decreased to \$25,978, compared to \$184,159. The current quarter amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation and a general decrease in costs.
- Share-based payments of \$157,341 compared to \$200,584. 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 quarter amount is reduced as a result of the Nevada Vanadium Deconsolidation.
- Other loss of \$219,538 this quarter compared to other income of \$228,533 during the prior year quarter. The current quarter amount is mainly comprised of a loss of \$219,613 related to bad debt expense from the Company's Bolivian activities, whereas the prior year quarter amount is primarily comprised of certain Fish Creek Ranch income including a gain from a parcel of land sold for \$119,803, hay sales of \$79,236, and pasture rental of \$32,514. The Fish Creek Ranch is a property owned by Nevada Vanadium which the Company included in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.
- Finance expense decreased to \$nil, compared to \$80,021. The current quarter amount is reduced as a result of the Nevada Vanadium Deconsolidation.
- A loss from equity accounted investment in CleanTech of \$323,035 this quarter, compared to \$68,028. The increase is attributable to CleanTech selling its Minago Project during the current quarter, resulting in the Company's proportionate share of \$181,409. The Company commenced equity accounting of CleanTech effective October 1, 2023.

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- Effective October 1, 2023, the Company deconsolidated CleanTech, resulting in a one time gain from the deconsolidation of Cleantech of \$2,144,042 during the prior year quarter.
- A loss from care and maintenance of coal properties of \$5,147 this quarter, compared to a gain of \$243,306 in the prior year quarter. The current quarter amount is mainly comprised of a gain of \$158,305 related to changes to the provision of closure and reclamation costs for the Ulaan Ovoo Project, partially offset by related bad debt expenses of \$89,577, \$4,244 in accretion, and \$69,631 related to other expenses of the Ulaan Ovoo Project. The prior year quarter is comprised of a loss of \$85,030 related to expenses of the Ulaan Ovoo Project and \$268,281 related to changes in the provision for closure and reclamation costs for the Ulaan Ovoo Project and accretion of \$56,705, partially offset by bad debt recoveries of \$166,710.

Variations Over the Quarters

Q2 2025 resulted in a net loss of \$1,888,300, mainly comprised of operating expenses totalling \$775,973, recognizing a loss from equity accounted investment in CleanTech of \$718,662 and a loss from the Nevada Vanadium Deconsolidation of \$386,939. 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 \$2,132,111, mainly comprised of operating expenses totalling \$1,133,043, and recognizing a loss from equity accounted investment in CleanTech of \$752,015. 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.

Q4 2024 resulted in a net loss of \$6,807,837, comprised of operating expenses totalling \$2,025,385, recognizing a loss of \$3,517,132 in connection with the deconsolidation of CleanTech and the corresponding adoption of *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*, effective January 1, 2024, and an impairment of exploration and evaluation asset of \$1,249,257 in connection with the Company's El Triunfo Project in Bolivia. General and administrative expenses include, but were not limited to, salaries and benefits of \$329,826, share-based payments of \$360,116, professional fees of \$502,981, and consulting and management fees of \$437,076.

Q3 2024 resulted in a net income of \$486,501, largely a result of recognizing a gain from the deconsolidation the of CleanTech of \$2,144,042, partially offset by general and administrative expenses totalling \$1,398,314 and other items. General and administrative expenses include amortization of \$278,089, salaries and benefits of \$250,141, share-based payments of \$200,584.

Q2 2024 resulted in a net loss of \$1,290,378, mainly comprised of operating expenses totalling \$1,789,729, partially offset by amounts included in other income of \$392,091, which includes \$430,257 from the sale of the Titan Project partially offset with certain other expenses of \$38,166, and a gain of \$176,825 from the care and maintenance of the Company's coal properties in Mongolia.

Q1 2024 resulted in a net loss of \$1,700,800, mainly comprised of operating expenses totalling \$1,746,160, partially offset by amounts included in Other Items, including a gain on fair value of change in derivative liabilities of \$255,162 and a gain on fair value change in contingent consideration of \$71,984. Operating expenses this quarter included, but were not limited to, salaries and benefits of \$441,680, share-based payments of \$400,153, consulting and management fees of \$235,491.

Q5 2023 resulted in a net loss of \$963,408, mainly comprised of operating expenses totalling \$2,242,349 and foreign exchange loss of \$337,209, partially offset by other income of \$772,193, gain on fair value change in contingent consideration and liabilities of \$378,917 and gain from care and maintenance of coal properties of \$488,801. Operating expenses in Q5 2023 includes, but not limited to, salaries and benefits of \$744,779, share-based payments of \$619,567, professional fees of \$403,594, and consulting fees of \$247,358. Other income is mainly a result of \$560,571 in recovery of bad debts.

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Year to Date

Net loss attributable to shareholders of the Company for the nine months ended December 31, 2024 was \$4,500,333, and \$1,020,464 was attributable to non-controlling interests for a total net loss of \$5,520,797, as compared to a net loss of \$2,504,677 for the nine months ended December 31, 2023. The prior year period net loss is comprised of \$788,237 attributable to shareholders of the Company and \$1,716,440 attributable to non-controlling interests.

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

- A decrease in amortization from \$357,561 to \$30,772. The current period amount is reduced as a result of the Nevada Vanadium Deconsolidation. The prior year period amount is primarily in connection with Nevada Vanadium's building and structures, and equipment in Nevada while the Company consolidated Nevada Vanadium.
- Consulting and management fees decreased to \$448,315, compared to \$586,335. The current period amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.
- Office and administration decreased to \$105,352, compared to \$371,136. The current period amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.
- Professional fees decreased to \$350,593, compared to \$558,869. The higher amount during the prior year period is mainly attributable to legal fees in connection with employment and securities matters. The current period amount is also reduced as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.
- Salaries and benefits decreased to \$795,272, compared to \$1,134,591. The current period amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.
- Share-based payments of \$524,697 compared to \$1,111,890. 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 period amount is reduced as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.
- Other loss of \$40,552 this period compared to other income of \$586,766 during the prior year period. The current period amount is mainly comprised of a loss of \$21,380 related to bad debt expenses from the Company's Bolivian activities, and certain Fish Creek Ranch and other expenses totalling \$21,841, whereas the prior year period amounts is comprised of \$430,257 relating to the sale of the Titan Project, and certain Fish Creek Ranch income related to a gain from the sale of a parcel of land for \$119,803, hay sales of \$86,266, and pasture rental of \$43,000 partially offset by property taxes of \$92,560, totalling \$586,766.
- A loss from equity accounted investment in CleanTech of \$1,793,712 this period, compared to \$68,028. The increase is attributable to CleanTech impairing and selling its Minago Project during the current period, resulting in the Company's proportionate share of \$1,203,592 and \$181,409 respectively. The Company commenced equity accounting of CleanTech effective October 1, 2023.
- A loss from deconsolidation of Nevada Vanadium of \$386,939. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.
- Effective October 1, 2023, the Company deconsolidated CleanTech, resulting in a one time gain from the deconsolidation of Cleantech of \$2,144,042 during the prior year period.
- Loss from fair value change in derivative liabilities of \$191,394 this period compared to a gain of \$272,149 in the prior year period. The current period amount is mainly comprised of \$200,409 related to commodity and treasury contracts acquired or disposed by the Company during the current period. The prior year period amount is in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant. This gain is attributable to the decrease in Silver Elephant's share price during the prior year period.

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- A loss from care and maintenance of coal properties of \$150,787 this period, compared to \$261,665 in the prior year period. The current period amount is mainly comprised of a gain of \$156,740 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project, partially offset by a related bad debt expense of \$182,925, accretion of \$11,469 and \$113,133 related to other costs of the Ulaan Ovoo Project. The prior year period is mainly comprised a loss of \$89,573 related to a bad debt expense, \$27,366 related to a change in provision for closure and reclamation costs of the Ulaan Ovoo Project, accretion of \$59,696 and \$85,030 related to costs of the Ulaan Ovoo Project.

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 \$728,725 compared to \$8,327,177 at March 31, 2024.

On April 29, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 950,000 units at a price of \$0.30 for gross proceeds of \$285,000. Each unit consists of one common share of the Company and one-half share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.45 per share for 24 months. In connection with the closing, 33,600 units were issued as finders' fees. Proceeds of the private placement were used for working capital and general corporate purposes.

On May 22, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 250,000 units at a price of \$0.30 for gross proceeds of \$75,000. Each unit consists of one common share of the Company and one-half share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.45 per share for 24 months. Proceeds of the private placement were used for working capital and general corporate purposes.

On July 23, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 2,315,800 units at a price of \$0.48 per unit for gross proceeds of \$1,111,584. 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 share of the Company at a price of \$0.70 per share for 36 months. In connection with the closing, 159,978 units were issued as finders' fees. Proceeds of the private placement were used to commission phase one sulphide operations at Paca, and for general corporate purposes.

On August 13, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 163,254 units at a price of \$0.48 per unit for gross proceeds of \$78,362. 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 share of the Company at a price of \$0.70 per share for 36 months. No finder's fees were paid in connection with the second tranche of this private placement. Proceeds of this private placement were used to commission phase one sulphide operations at the Company's Paca silver project in Potosi department in Bolivia and for general corporate purposes.

On October 17, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 405,000 units at a price of \$0.49 per unit for gross proceeds of \$198,450. 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 share of the Company at a price of \$0.55 per share for 36 months. In connection with the closing, 4,900 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

On November 4, 2024, the Company closed the second tranche of a non-brokered private placement offering raising gross proceeds of \$291,550 through the issuance sale of 595,000 units at a price of \$0.49 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.55 per share for a period of three years from issuance. In connection with the closing, 4,900 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

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On January 27, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$330,000 through the issuance sale of 2,200,000 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of three years from issuance. In connection with the closing, 119,000 units were issued as finders' fees. Proceeds of the private placement will be used for general corporate purposes.

Cash flow information:

	Nine Months Ended	
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Cash used in operating activities	(1,777,966)	(619,773)
Cash used in investing activities	(1,329,369)	(1,818,620)
Cash from financing activities	2,146,015	2,181,623
Cash, end of the period	1,224,784	1,247,399

Cash Flow Highlights

Operating activities: During the nine months ended December 31, 2024, the Company used \$1,777,966 in operating activities, compared to \$619,773 during the prior year period. The variance is primarily attributable to a general decrease in operating costs, including a decrease in consulting and management fees, professional fees, salaries and benefits, and changes in non-cash working capital. The general decrease is also in connection with the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

Investing activities: During the nine months ended December 31, 2024, the Company used \$1,329,369 in investing activities, compared to \$1,818,620 during the prior year period. During the current period, the Company invested \$1,119,640 in its exploration and evaluation assets and invested \$191,394 in derivative assets. The Company also deconsolidated Nevada Vanadium on August 16, 2024, resulting in a cash decrease of \$18,335. During the prior year period, the Company invested \$1,780,532 in its exploration and evaluation assets. The Company also deconsolidated CleanTech on October 1, 2023, resulting in a cash decrease of \$776,249. This was partially offset with cash from the sale of the Titan Project for \$231,000 and other non cash consideration, and sold certain land holdings in Nevada for \$507,161.

Financing activities: During the nine months ended December 31, 2024, the Company received \$2,039,526 from share issuances, \$400,400 from subsidiary share issuances, \$36,350 from stock options exercised, \$15,705 from warrants exercised, and \$15,742 from the sale of shares of CleanTech. These were partially offset with a loan repayment of \$344,240 in connection with the Fish Creek Ranch and lease payments of \$17,468 for the Company's Vancouver office. During the prior year period, the Company received \$246,967 from share issuances, \$1,526,035 from subsidiary share issuances, \$720,707 from subsidiary subscription receipts for a private placement in progress, and \$212,765 from the sale of shares of CleanTech. These were partially offset with a loan repayment of \$508,571 in connection with the Fish Creek Ranch and lease payments of \$16,280 for the Company's Vancouver office.

As at the Financial Position Date, the Company had cash of \$1,224,784, and current liabilities of \$2,173,415. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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**Related Party Transactions**

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with CleanTech effective April 1, 2023, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested, on a fixed fee basis. The fixed fee is adjusted periodically to reflect the relative allocation of costs to each company.

During the three and nine months ended December 31, 2024 and 2023, 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 CEO, CFO, COO, CLO and executive and non-executive directors.

A summary of related party transactions is as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
MMTSA fees charged by CleanTech, a company with certain directors and officers in common	72,288	169,756	197,736	169,756
MMTSA recoveries from CleanTech	(113,201)	(45,685)	(272,551)	(45,685)
MMTSA fees charged by Nevada Vanadium, a company with certain directors and officers in common	-	-	7,216	-
MMTSA recoveries from Nevada Vanadium	-	-	(50,453)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	105,000	105,000	315,000	315,000
Directors' fees	26,200	19,199	72,600	60,652
Salaries and benefits paid to key management of the Company	110,220	176,764	353,745	426,596
Share-based payments – John Lee	26,236	36,754	83,391	129,242
Share-based payments – directors	11,759	16,871	40,184	66,298
Share-based payments – former directors	-	134	1,339	17,662
Share-based payments – key management of the Company	51,581	26,897	123,958	61,686

The Company had balances due to related parties as follows:

	December 31, 2024 (\$)	March 31, 2024 (\$)
Due to CleanTech	(20,471)	(1,926,807)
Directors' fees payable	(26,200)	(136,800)
Advances from John Lee	-	(28,000)
Management fees advanced to John Lee	-	32,907

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Contingencies

On September 11, 2024, the Company received a tax notice of assessment of \$26,805,028 (63,787,924,960 Mongolian Tugriks) (the "Ulaan Ovoo Tax Assessment") from Mongolia's Head of General Department of Taxation in connection with the Company's transfer of certain licenses of Ulaan Ovoo (the "Ulaan Ovoo License Transfer") from one wholly owned subsidiary to another wholly owned subsidiary. 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 confirming the Ulaan Ovoo License Transfer would not be subject to income tax as the ultimate owner of the subsidiaries affected by the Ulaan Ovoo License Transfer remain unchanged. Accordingly, the Company filed a dispute for this tax notice of assessment on October 18, 2024. The Company evaluated the applicable IFRS' for the accounting treatment of the Ulaan Ovoo Tax Assessment, including IAS 12 – Income Taxes, IFRIC 23 – Uncertainty Over Income Tax Treatments, IFRS 21 Levies and IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. No provision has been recorded for the three and nine months ended December 31, 2024.

Proposed Transactions

There are no 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 estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments, 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 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 Standards

Changes in Accounting Policies

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

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

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

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, share purchase 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 with some early stage production at the Paca Project; 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 six months ended September 30, 2024. 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).

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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 from 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. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative liabilities 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 liabilities is \$5,434 (March 31, 2024 - \$72,000), 2) contingent liability is \$nil (March 31, 2024 - \$157,463), and 3) promissory note is \$nil (March 31, 2024 - \$3,985,681). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the nine months ended December 31, 2024.

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 \$1,224,784 (March 31, 2024 - \$2,209,099) and accounts payable and accrued liabilities of \$1,930,346 (March 31, 2024 - \$3,672,760). Liquidity risk is assessed as 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, restricted cash equivalents included in other non-current assets and receivables, net of allowances. 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

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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 debts to be settled in common shares of Silver Elephant. A 10% increase or decrease in the market price of common shares of CleanTech has a corresponding effect of approximately \$4,000 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.

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, receivables 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 \$12,000. 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 \$57,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net loss with other variables unchanged by approximately \$1,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

	As at Date Of this MD&A	December 31, 2024
Common shares issued and outstanding	40,466,323	38,013,229
Share purchase options outstanding	3,609,500	3,637,000
Share purchase warrants	13,995,258	11,676,258



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 risks listed below are not arranged in any particular order and are not exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company. The realization of any of these risks may materially and adversely impact the Company's business, financial condition or results of operations and/or the market price of the Company's securities. Certain risk factors are discussed in more detail under the heading "Risk Factors" in the AIF, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

- The Company's history of net losses;
- Capital costs, operating costs, production, and economic returns;
- Exploration and development risks;
- The Company has no history of profitable mineral production;
- The risks inherent to the estimation of mineral reserves and mineral resources;
- Environmental risks;
- Foreign operations risks associated with operating in Bolivia and Mongolia;
- The reform of the mining laws, including the General Mining Act of 1872 in the U.S;
- 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 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, as described below.

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

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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 Chief Executive Officer ("CEO") and Chief Financial Officer ("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, 2024, based on the evaluation, the Company's Certifying Officers concluded that the Company's DC&P were effective.

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, 2024 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, 2024.

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 based its production decision at Pulacayo Paca Project on internal production models (the "Internal Model") and not on a feasibility study or pre-feasibility study of mineral reserves demonstrating economic and technical viability. The Company did not complete a feasibility study or pre-feasibility study in connection with its production decision due to, among other factors, the ability to move ahead to development and production based on comparatively low initial capital costs due to foregoing the need to construct a processing facility and the Company's knowledge of the resource base. As a result, there is increased uncertainty and there are multiple technical and economic risks of failure which are 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 categorized as mineral reserves.

Furthermore, there are risks associated with areas that are analyzed in more detail in a pre-feasibility and feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. There is no assurance given all of the known and potentially unknown risks associated with Pulacayo Paca Project that the Company will be able to profitably carry-on mining operations. In addition, there is no assurance that production will be profitable or that continued exploration of the Pulacayo Paca Project will demonstrate adequate additional mineralization which can be mined economically, such that mining operations at 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

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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, nickel, vanadium 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.

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

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

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

Additional Information

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

General Corporate Information:

Head Office and Registered Office

Suite 1610 - 409 Granville Street,
Vancouver, BC, Canada, V6C 1T2
Tel: +1 (604) 569-3661

Odyssey Trust Company

350 - 409 Granville Street
Vancouver, BC V6C 1T2
Tel: +1 (604) 961-8633

Investor and Contact Information

Financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.silverelef.com.

Investor & Media requests and queries can be emailed to: ir@silverelef.com

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors

John Lee, Chief Executive Officer and Executive Chairman
Greg Hall
Nigel Lees
Douglas Flett

Officers

John Lee, Chief Executive Officer and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Alex Bayer, Chief Legal Officer
Ronald Espell, Vice President, Environment and Sustainability
Sara Knappe, Corporate Secretary