



Mongolian Thermal Coal Mines for Investment

TSX : ELEF | OTC : SILEF | Frankfurt : 1P2
Investor Presentation – May 2020



Forward Looking Statements

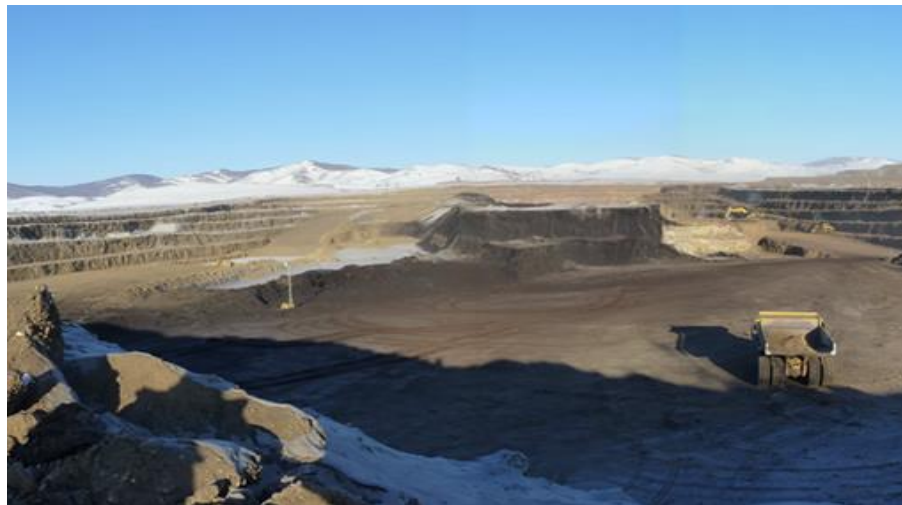
This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, 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. 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; 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 Prophecy Development Corp. (“the Company” or “Prophecy”) 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 Dan Oosterman, who is a Qualified Person within the meaning of National Instrument 43-101. Mr. Oosterman has reviewed and approved the scientific and technical aspects of this presentation.

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.

Ulan Ovoo Thermal Coal Project Summary

Rail Access to China via Erlian and Manzhouli

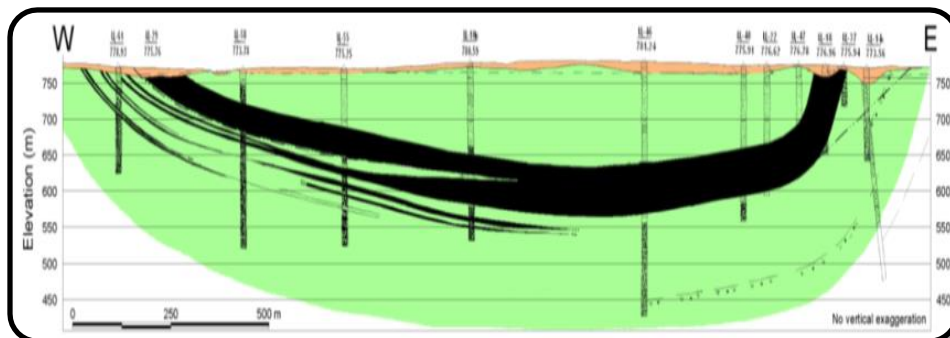




Ulaan Ovoo Project Summary

- In production, sold to Mongolia and China, Production 2019 @ ~100,000t, Feasibility production capacity 2Mt/year
- Over 200 Mt M&I resource*, Single coal seam 40meter, open pit mining, low strip ratio;
- 5,000 kcal/kg, low ash 10% & low sulfur 1%;
- Customers (by Rail) – Mongolia, China (Erlian), Russia (Nauski)
- Strategically located just 17 km from the Russian border;
- Invested over \$60 mn in the mine development, infrastructure and mine fleet;
- Low risk project, fully permitted, low mining cost, and great leverage to thermal coal price

Ulan Ovoo Deposit Cross Section



* - Wardrop Engineering (Tetra Tech) estimated 174 Mt of measured and 34 Mt of indicated coal resources in 2010.

Russian Market for Ulaan Ovoo

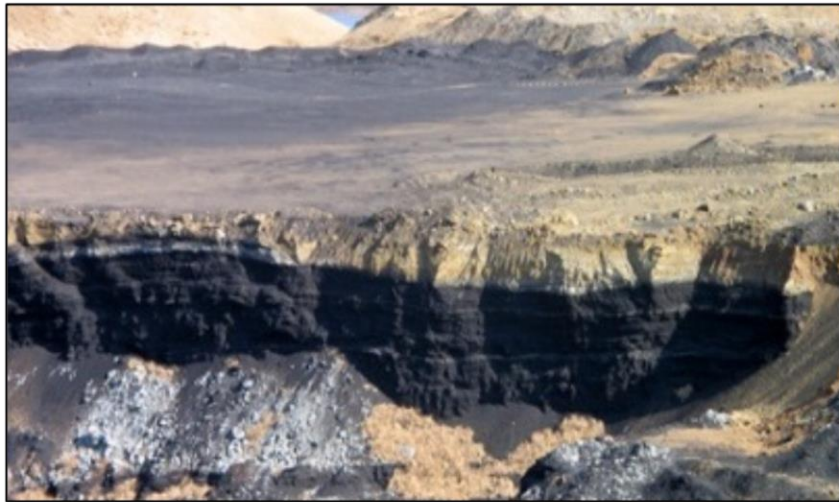


Source: Prophecy Development Corp.

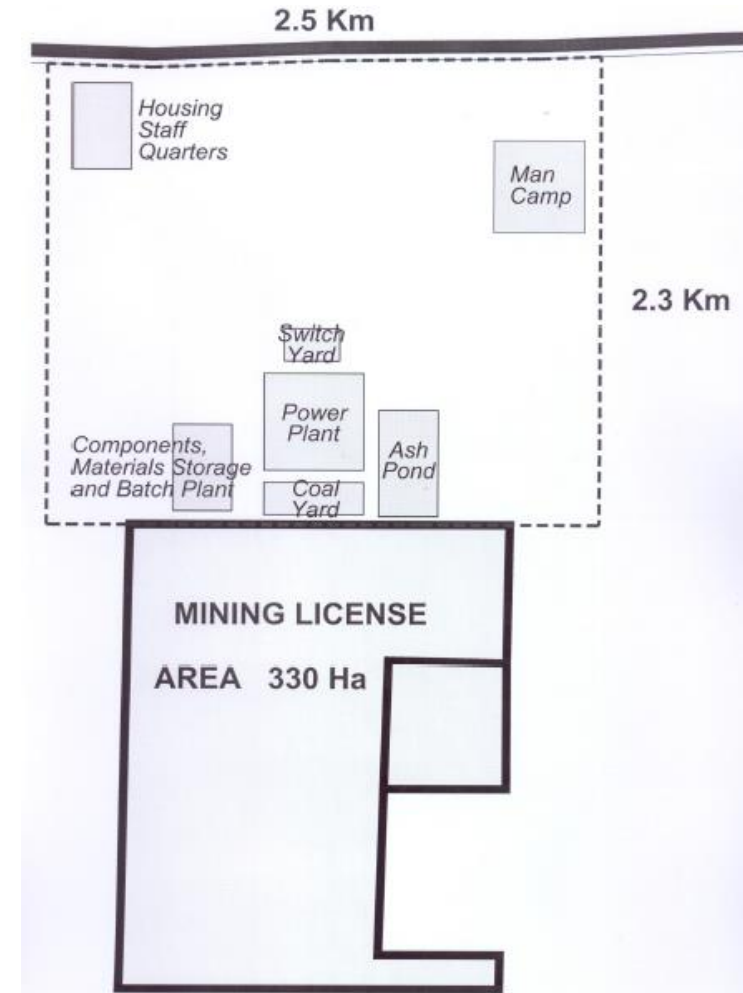
Chandgana Lignite Coal Deposit (1 b tonnes)*



Chandgana aerial view, 100 sqkm land



> 1 bt coal, featuring 40m thick coal seam outcrop

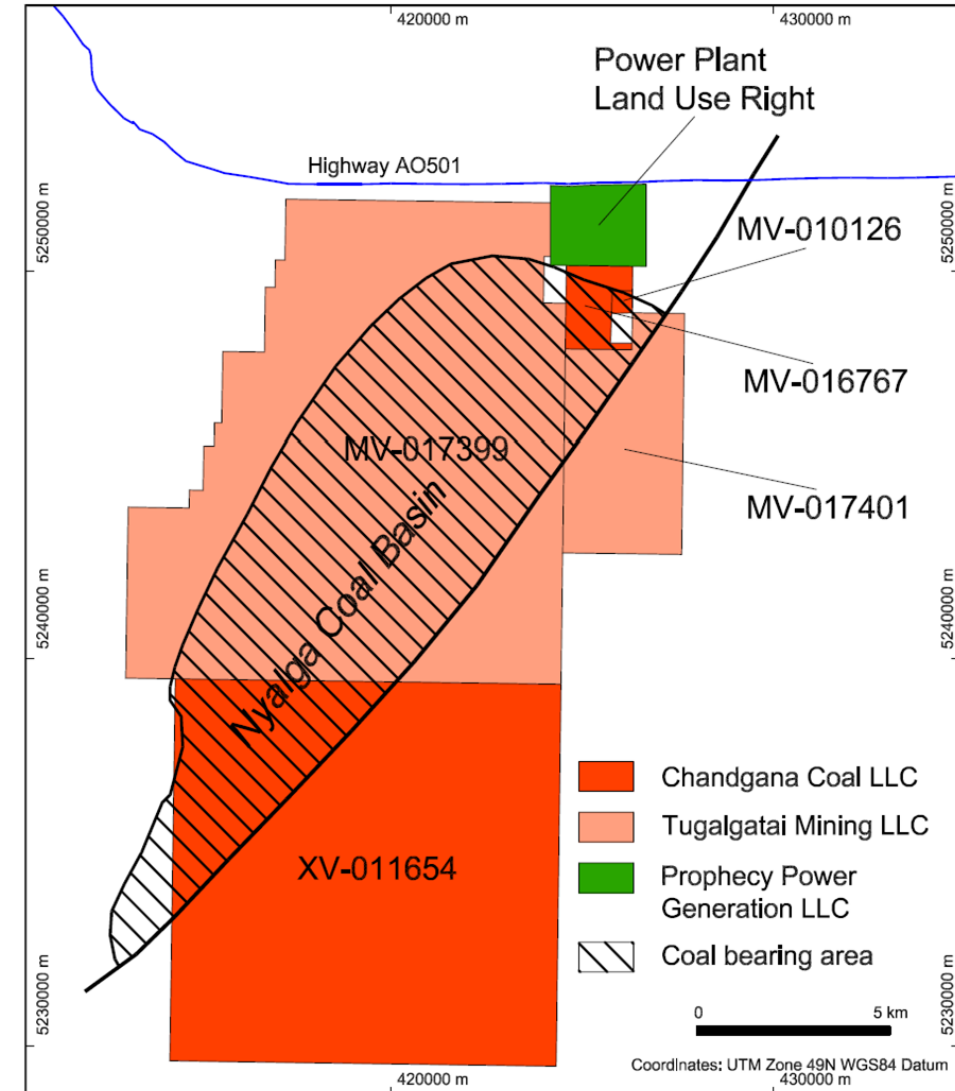


*2010, NI 43-101 Technical Report by Kravits Geological Services
2007, NI 43-101 Technical Report by Behre Dolbear

Chandgana Coal Project Summary

- Lignite coal project, low strip (2 to 1), 3,500 kcal/kg GCV, 1% Sulphur and 10% ash, 30% moisture
- One of largest coal basins in Mongolia total 3.5 billion tonnes
- Ideal for mine mouth power plant, coal to liquid project
- Chandgana coal resource 1 bn tonnes*
- Additional 2.5 billion tonnes adjacent to Chandgana owned by private party for sale (see map)
- Central location near existing Mongolian power grid
- Coal mining license obtained

*2010, NI 43-101 Technical Report by Kravits Geological Services
2007, NI 43-101 Technical Report by Behre Dolbear



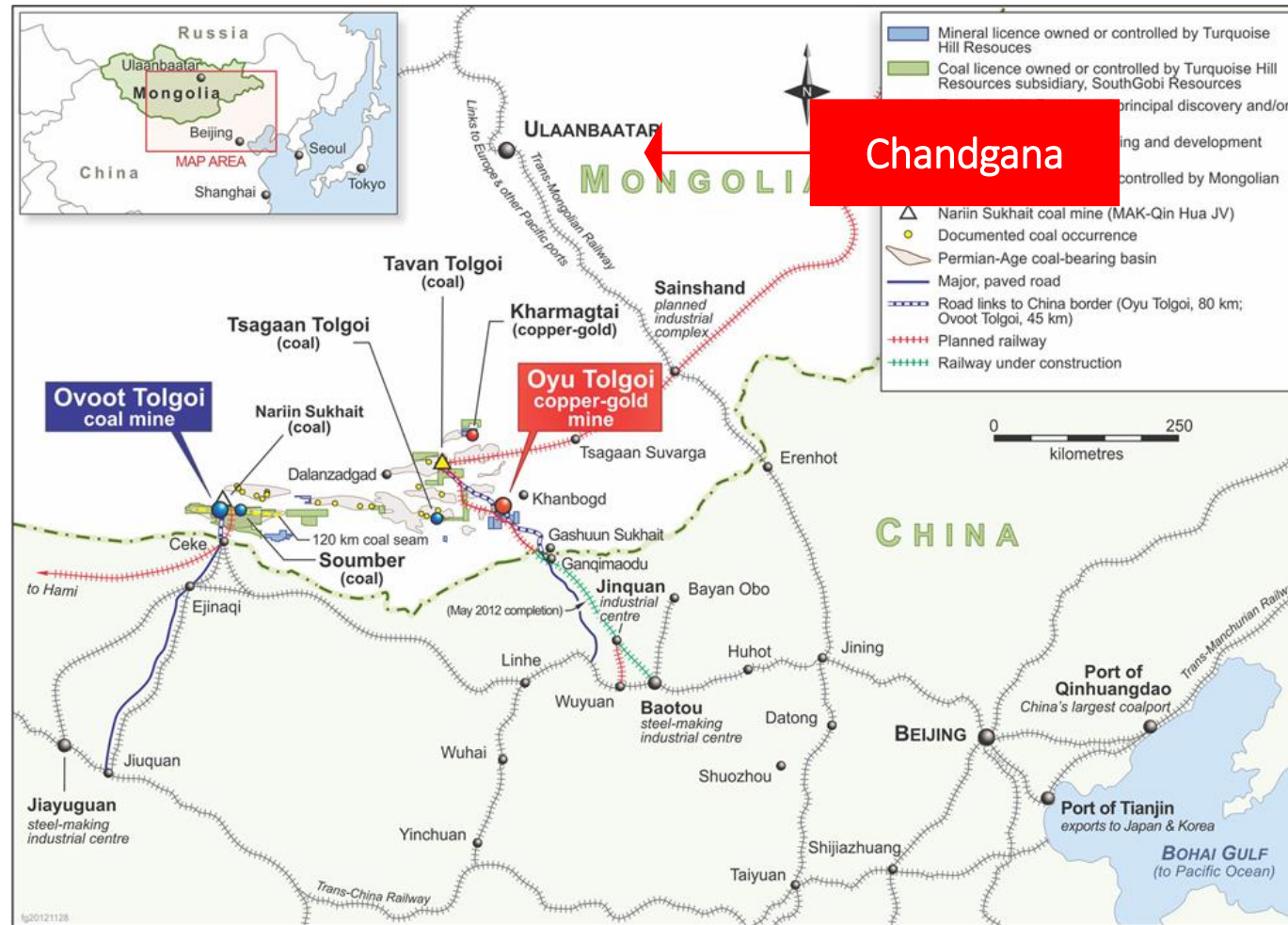
Chandgana Lignite Coal Deposit



- Country's total installed capacity is about 870 MW, Mongolia imports 120MW from Russia
- CHP#4 (580 MW) is over 30 years old

Plant	Constructed Year	Installed capacity MW	Available capacity 2012 MW
CHP#2	1961	21.5	9
CHP#3	1968	136	109
CHP#4	1983	580	458
Darkhan Plant	1965	48	44
Erdenet Plant	1987	28.8	27
CEC Subtotal		814.3	647
Dornod Plant	1983	36	n/a
Umnugobi Plant	1965	6	n/a
Southgobi Plant	n/a	18	n/a
Total		874.3	

Chandgana Project Summary



Source: Turquoise Hill Resources

Managed By Mine Builders



Co. founder & 6% sharholder

Managed By Mine Builders



Ron Espell, VP Environment, UT

A highly regarded specialist in U.S. federal and Nevada state mine permitting, with over 30 years of experience in environmental management. Most recently led the permitting at McEwen Mining Gold Bar Mine, prior including 11 years at the Barrick Goldstrike mine.

Irina Platvuska, CFO, Vancouver

Been with ELEF since 2010. 20 years in financial reporting, and accounting. Member of CGA British Columbia.

Dan Oosterman P. Geo, VP Exploration

17 years experience specializing in exploration from grass roots to feasibility. Past with Falconbridge Ltd. and Inco Limited. Managed multi-million dollar drilling programs across toughest climates in northern Canada. QP as defined in NI 43-101

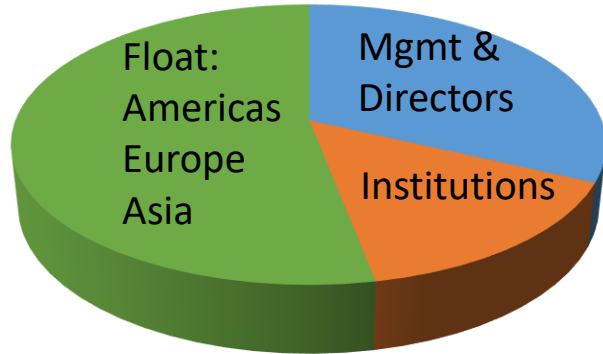
John Lee, CFA, Executive Chairman

Accredited mining investor with engineering and economics degrees from Rice University. A Taiwanese native, Mr. Lee founded Silver Elephant in 2009 and raised more than \$100 million since 2009, including the financing to acquire Pulacayo in 2015 and Gibellini in 2017.

Asia Mining Inc (Wholly Owned by ELEF.t)



ASIA MINING INC



TSX Main Board: ELEF, OTCQX: SILEF, Frankfurt: 1P2N

7% Owned By Eric Sprott, 40% by Insiders & Institutions

138m shares o/s, 40m warrants@0.16-0.7, 9m options @0.2-0.7

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