



Developing Pulacayo-Paca Silver Project in Bolivia

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb Indicated

13M oz Ag, 123M lbs Zn, 62M lbs Pb Inferred

48.0 mt indicated at 69g/t Ag, 1.3% Zn, 0.7% Pb

5.1 mt inferred by Mercator Geological Partners 10/13/20

The Disclaimer

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. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Silver Elephant. (“the “Company” or “Silver Elephant”) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The technical content of the Company’s presentation was reviewed and approved by Danniël Oosterman P.Geo., who is a Qualified Person within the meaning of National Instrument 43-101. Mr. Oosterman is a consultant to the Company and serves as its qualified person and VP Exploration. Mr. Oosterman is not independent of the Company since most of his income is derived from the Company.

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.

Listing Pending



Battery Shares: 80M
2-3% NSR on Ag, Ni, V, Coal
21M sh Flyn, 23M sh Nvva
\$2M PP Units @ \$0.30

Listing Pending



Nvva Shares: 50M
Vanadium: Gibellini
\$4M PP Units @ \$0.40

Tsx-v: Flyn



Flyn Shares: 62M (4M By Blackstone)
Nickel: Minago
IPO March 22: \$8.6M @ \$0.7

Tsx: Elef



Elef Shares: 24M
Silver: Pulacayo, Triunfo (Bolivia)
Coal: Ulaan Ovoo (Mongolia)
32M sh Battery

Post Plan (June 2022)

Pre Plan (Jan 2022)

Tsx: Elef



Silver: Pulacayo
Nickel: Minago
Vanadium: Gibellini
Coal: Ulaan Ovoo

Battery Royalties Corp. (Elef holds 37%)

Royalties

NSR royalties on 4 permit-stage mining projects (Ag, Ni, V, Coal) measured resources, 3 continents

Mining Equities

Equity positions in TSX-V and soon-to-go-public mining companies of nickel, and vanadium

Attractive Pre-Listing Valuation

\$2.0M equity raise in April 2022 at \$25M valuation
Followed by application to TSX-V listing

Expert Team with Proven Records

Oracle-like forecast, skilful M&A execution with legal, financial, and technical experience

Battery Royalties (Elef holds 37%)



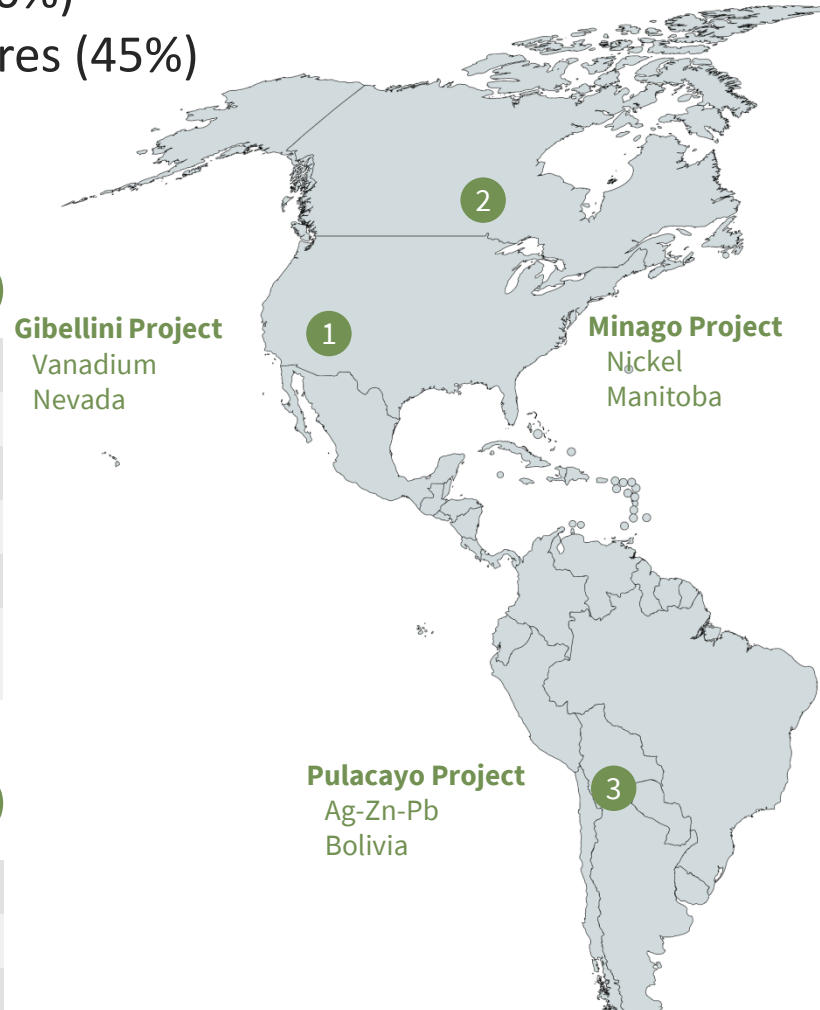
- 23 million [Flying Nickel](#) shares (40%)
- 23 million [Nevada Vanadium](#) shares (45%)
- [Royalty](#) portfolio



Held by Battery Metals	2.0% NSR, 23M shares (46%)
Threshold Price (met)	V ₂ O ₅ > US\$12/lb
Gibellini M&I Resource	131M lbs V ₂ O ₅
Inferred Resource	228M lbs V ₂ O ₅
Drilling Completed	28,000 m
2022	EIS Record of Decision Expected



Held by Battery Metals	2.0%
Pulacayo M&I	107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb
Inferred Resource	13M oz Ag, 123M lbs Zn, 63M lbs Pb
Drilling Completed	95,000 m
2022	Environmental License Expected



Gibellini Project
Vanadium
Nevada

Minago Project
Nickel
Manitoba

Pulacayo Project
Ag-Zn-Pb
Bolivia



Held by Batter Metals	2% NSR, 21M shares (35%)
Threshold Price (met)	Ni > US\$15/lb
Minago M&I Resource	722M lbs Ni
Inferred Resource	319M lbs Ni
Drilling Completed	85,000 m
2022	Environmental Act License Expected

Mega Thermal Coal (100% owned by Elef)

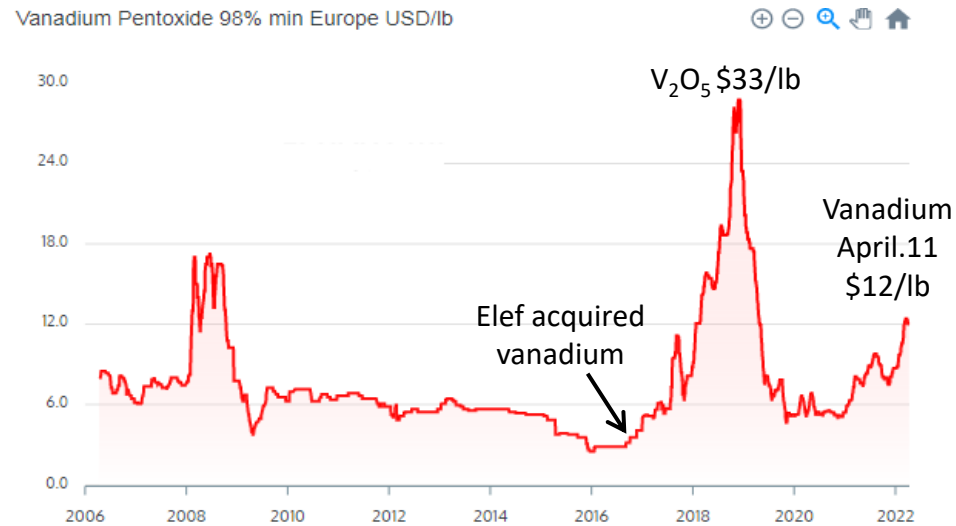
Held by Battery Metals	5% NSR
Ulaan Ovoo M&I	208Mt Coal (5,040kcal/kg)
2022	Mongolia production ramp up

Royalties payable only when threshold prices are met
 Pulacayo Resource 48.0 mt indicated at 69g/t Ag, 1.3% Zn, 0.7% Pb, 5.1 mt inferred by Mercator Geological Partners October 13, 2020.
 Minago Resource: 44.2 mt measured and indicated at 0.74% Ni, 19.6mt inferred at 0.74% Ni by Mercator - AGP July 2, 2021.
 Gibellini Resource: 23.0 mt measured and indicated at 0.29% V2O5, 42.2mt inferred at 0.27% (0.18% to 0.34%) V2O5 by Wood Plc August 30, 2021.

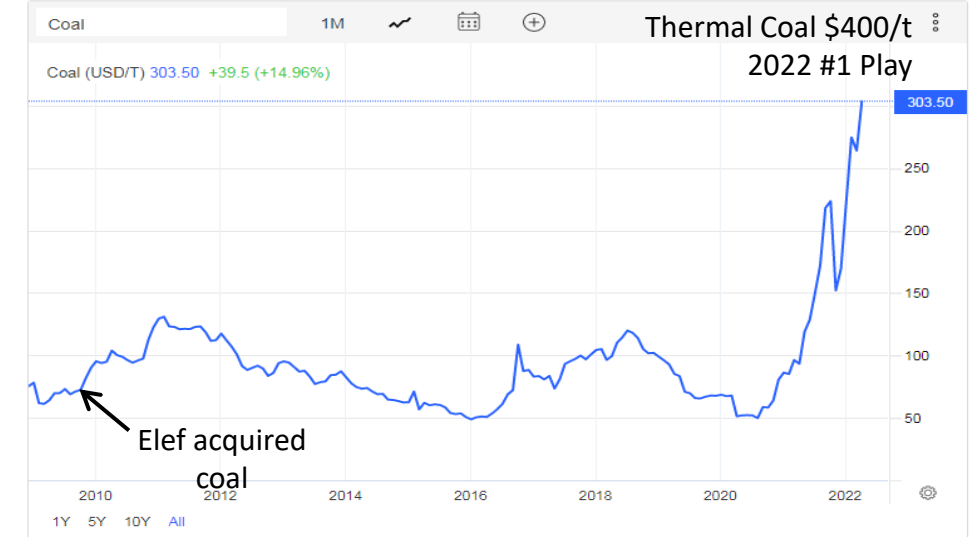
John Lee

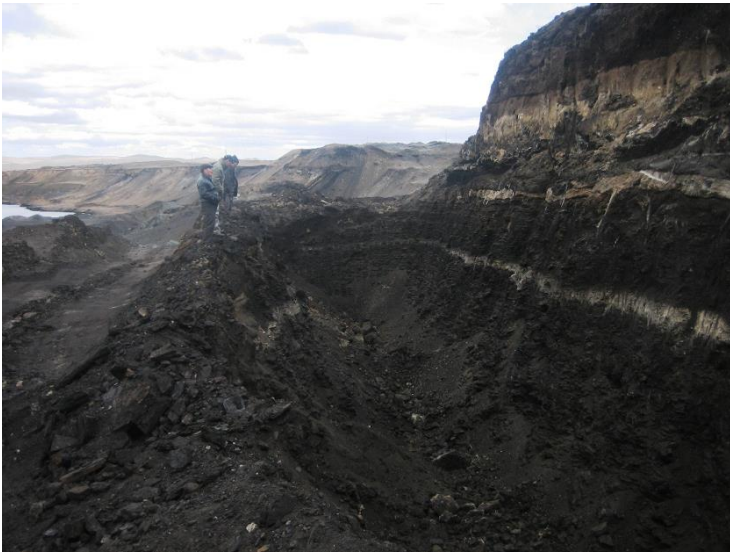
John Lee, CFA – CEO

- 2001 – 2010 private mining investor retired from silicon valley
- 2010 – present CEO Silver Elephant (Tsx-t: Elef) (was Prophecy development)
- 2010: Acquired Coal Ulaan Ovoo \$18M
- 2011: Acquired (spun out) Ni-PGM Wellgreen \$18M, Shakespeare \$7M, Lynn Lake \$2M
- 2015: Acquired Ag-Zn-Pb Pulacayo \$2.5M
- 2017: Acquired Vanadium Gibellini \$25k, Louie hill (2018) \$50k, Bisoni (2020) \$2M
- 2020-21: Acquired Au Triunfo \$1.5M, Acquired Ni Minago \$15M
- 2022: Elephant spun out Flying Nickel, Nevada Vanadium, Royalty units, and to spin out coal (Mega Coal)
- Lee raised over \$120 million for Elef with tier one Canadian and International bankers



Nickel Futures Overview





Silver Elephant's Mega Coal Subsidiary Prepares for Mongolia Coal Production in Q4 2022

 [Download as PDF](#)

Vancouver, British Columbia, June 21, 2022 – Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”) (TSX:ELEF, OTCQX:SILEF, Frankfurt:1P2N) that its wholly-owned subsidiary, Mega Thermal Coal Corp. (“Mega Coal”), is preparing to commence Mongolia coal production at its Ulaan Ovoo project in Q4 2022.

Mega Coal is commissioning Ulaan Ovoo in collaboration with its Mongolian partner, who owns and operates a mining fleet at Ulaan Ovoo that is able to support 30,000 tonnes per month of coal production at a steady rate. The equipment mine site inventory currently includes: 6 excavators, 13 dump trucks, 4 loaders, 2 screeners, 1 crusher, 1 water truck and 1 fuel truck.

There were limited Ulaan Ovoo coal shipments to China via the Erenhot rail port due to low coal prices in 2021. As a result, the mine operation was curtailed in late 2021. Since then, coal prices have increased whereby Newcastle 5,500 GCV thermal coal quintupled to an all-time high of US\$427 a tonne. Coal prices at Erenhot typically trade at a nominal discount from the Newcastle benchmark.

In addition, Mega Coal's management team estimates there are approximately 90,000 tonnes of coal stockpiled at the Ulaan Ovoo mine site and the nearby Sukhbaatar rail siding. While the rail congestion to China has caused the sale of coal to be postponed, the situation is expected to ease in Q4 2022.

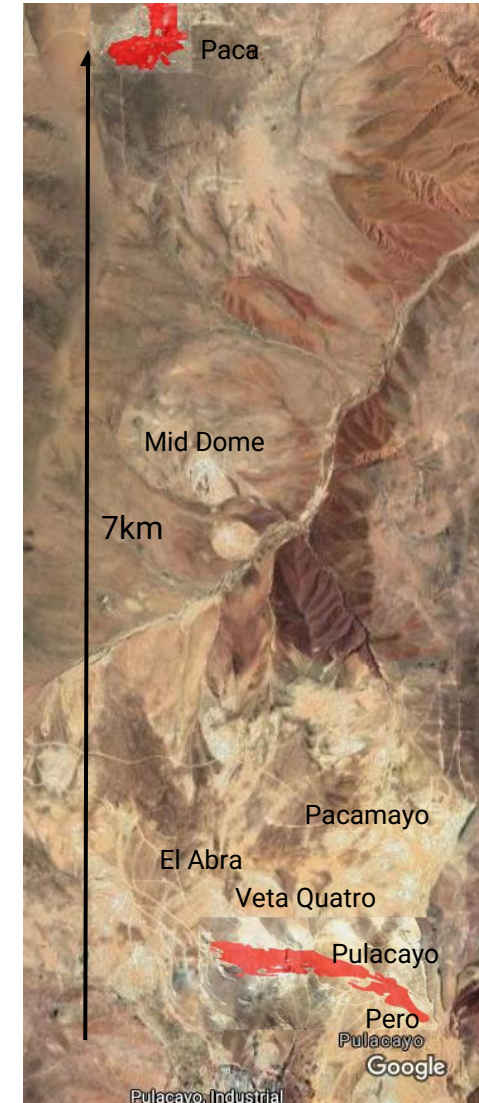
Pulacayo Resource

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

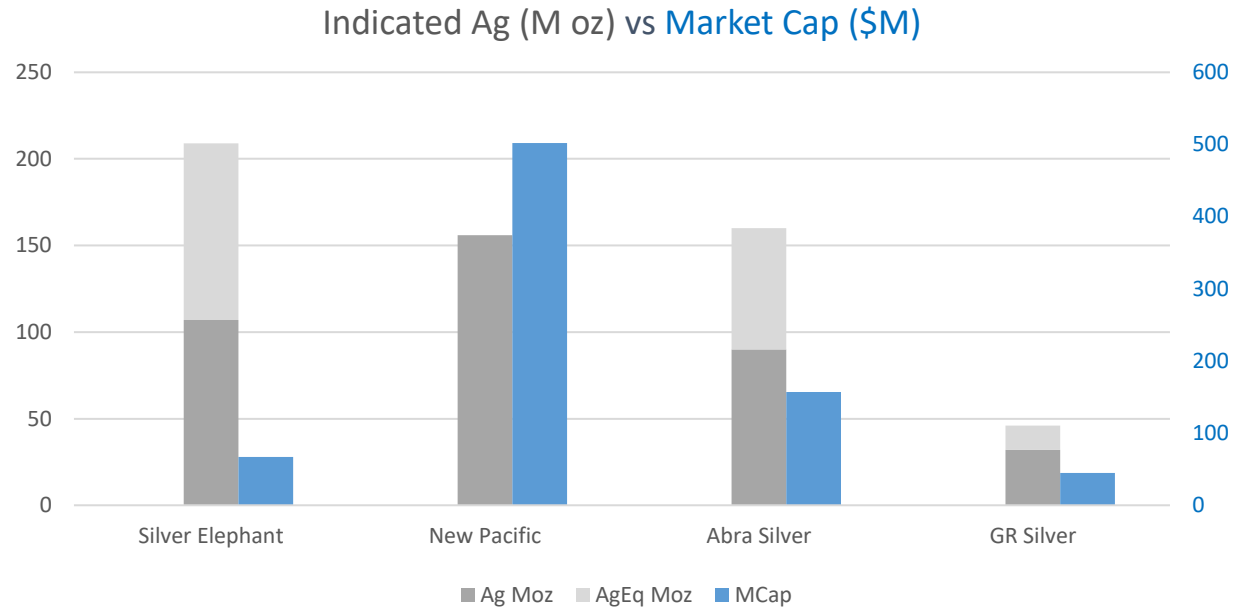
Cut -off	Paca	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide	Indicated	1,095	185			6.5					19%
		Inferred	345	131			1.5					
30 AgEq g/t	Sulfide	Indicated	20,595	46	1.07	0.67	30.5	486	304	70.2	106	81%
		Inferred	3,050	46	0.76	0.65	4.5	51	44	9.2	94	
Total: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

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

AgEq = (Ag g/t*89.2%)+((Pb%*((\$0.95/lb/14.583oz/lb/\$17/oz.Ag)*(10,000*91.9%)))+(Zn%*((\$1.16/lb/14.583 oz/lb/\$17 ozAg)*(10,000*82.9%))
Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020.



The Value



Elef NR Oct 13, 2020, Nuag NR Apr 14, 20, Abra NR Sep 15, 21, Grsl NR Aug 23, 21

AgEq = (Ag g/t*89.2%)+((Pb%*((\$0.95/lb. Pb/14.583oz./lb./\$17/oz.Ag)*(10,000*91.9%))+ ((Zn%*((\$1.16/lb. Zn/14.583 oz./lb./\$17 per oz. Ag)*(10,000*82.9%)). Pulacayo resource with an effective date of Oct 13, 21 was completed by Mercator Technical Services refer to news release dated Oct 13, 2020

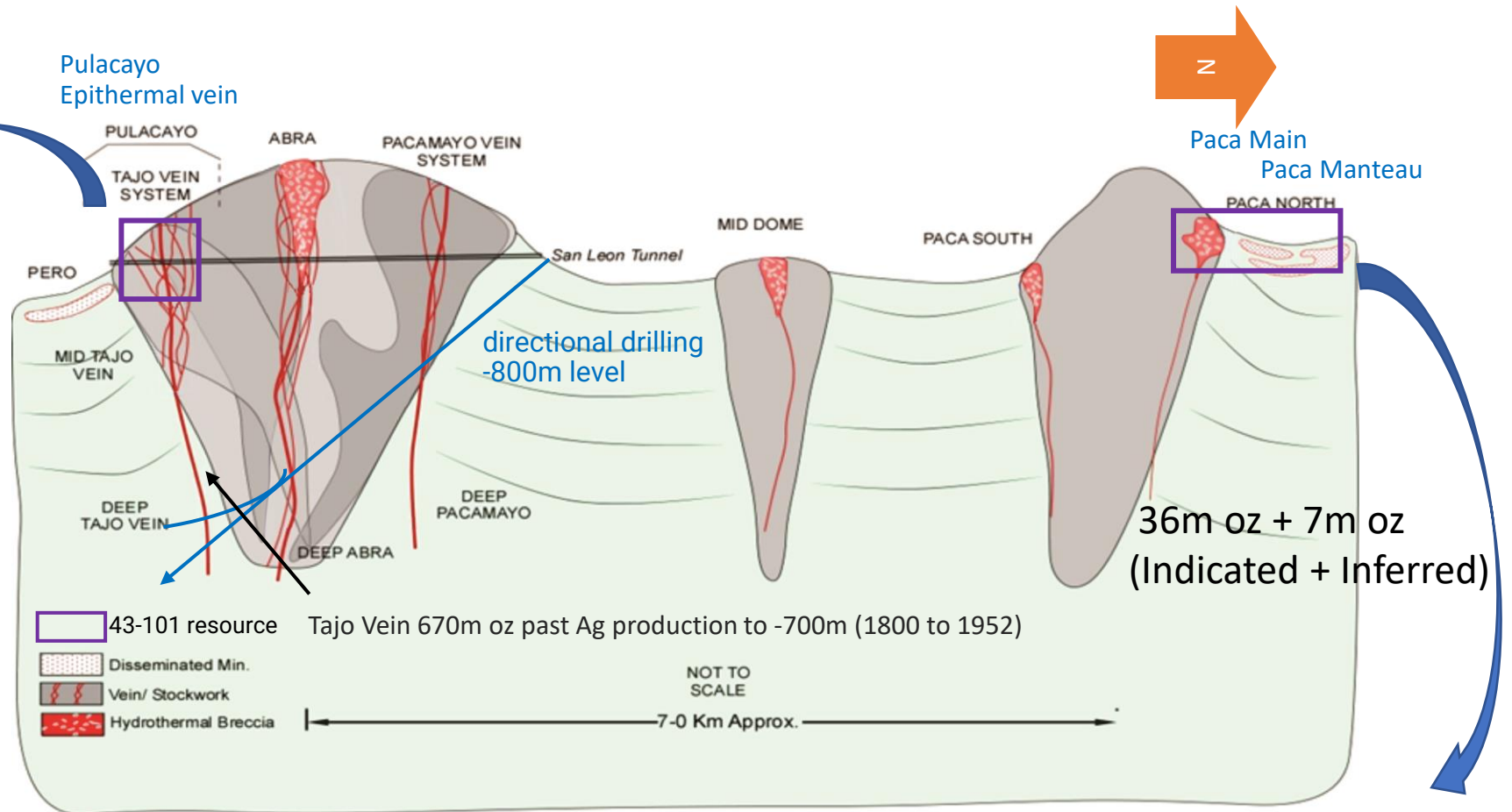
			k Tonnes	Ag g/t	Au g/t	Zn %	Pb %	Ag M oz	Au k oz	AgEq Moz	AgEq g/t
Silver Elephant (Elef.t)	Bolivia	Indicated	48,040	69		1.3	0.7	107		209	135
		Inferred	5,065	80		1.1	0.6	13		22	135
New Pacific (Nuag.t)	Bolivia	Indicated	35,390	137				156		156	137
		Inferred	9,840	112				36		36	112
Abra Silver (Abra.v)	Argentina	M&I	41,193	68	0.76			90	1,002	160	121
		Inferred	2,884	34	0.7			3	66	8	84
GR Silver (Grsl.v)	Mexico	Indicated	10,000	99		Varies		32	53	46	144
		Inferred	9,200	63		Varies		19	85	33	111

Silver Elephant also owns 100% El Triunfo (Ag+Au), 100% Mongolia Coal projects, and 36% (27million shares) of Battery Metals Royalties Corp.

Pulacayo District

70m oz + 7m oz
(Indicated + Inferred)

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



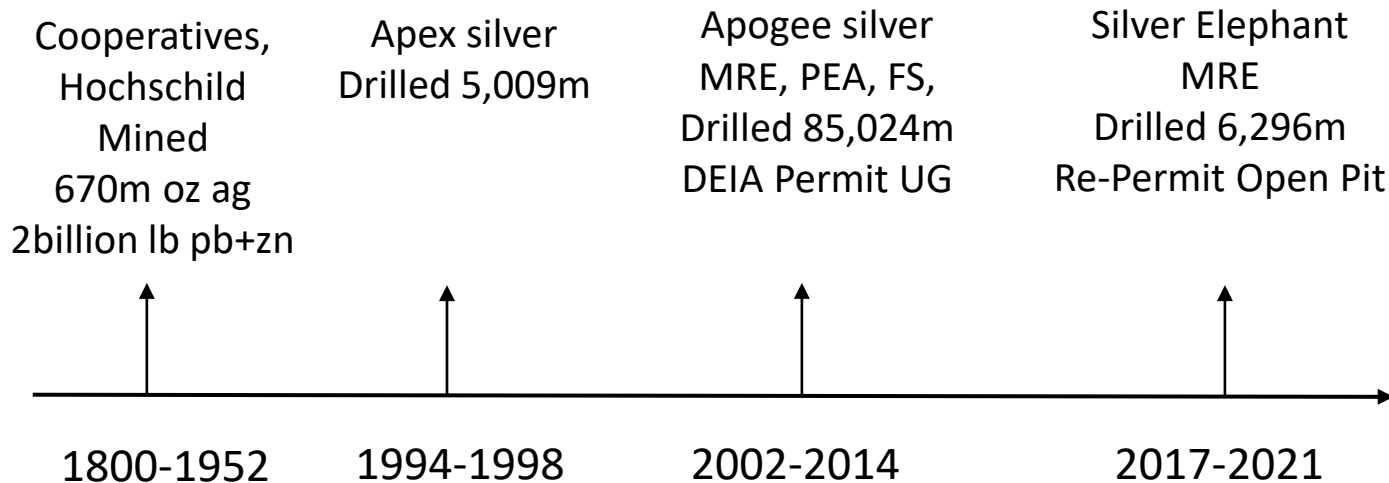
	Paca Main				
	From (m)	int (m)	Ag g/t	Pb%	Zn %
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	16.0	12	1,085	0.7	0

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

Mercator Technical Services refer to [news release](#) dated October 13, 2020

Pulacayo Project

- Resource: 107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb (Indicated)
- Excellent district potential, accessible water and power
- Environmental permitting 50,000 tpd underway (Q2, 2023)
- Value play: \$40million invested (Drilling, Met, FS, DEIA)

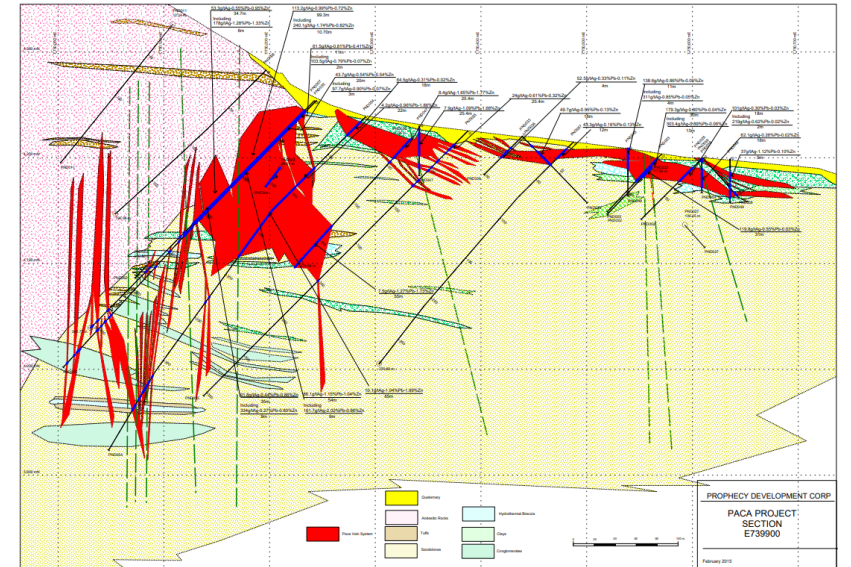


Pulacayo resource by Mercator Geological Partners October 2020.



Bolivia produced 40 million oz silver in 2020, # 6 in the world

Paca



Paca Conceptual Plan



	Zone	Category	Tonnes	Ag g/t	Ag Moz	AgEq
Phase 1	Oxide (In-pit)	Indicated	800,000	231	5.9	
		Inferred	235,000	159	1.2	
Phase 2	Sulfide (In-pit)	Indicated	8,600,000	87	23.9	164
		Inferred	950,000	114	3.1	171

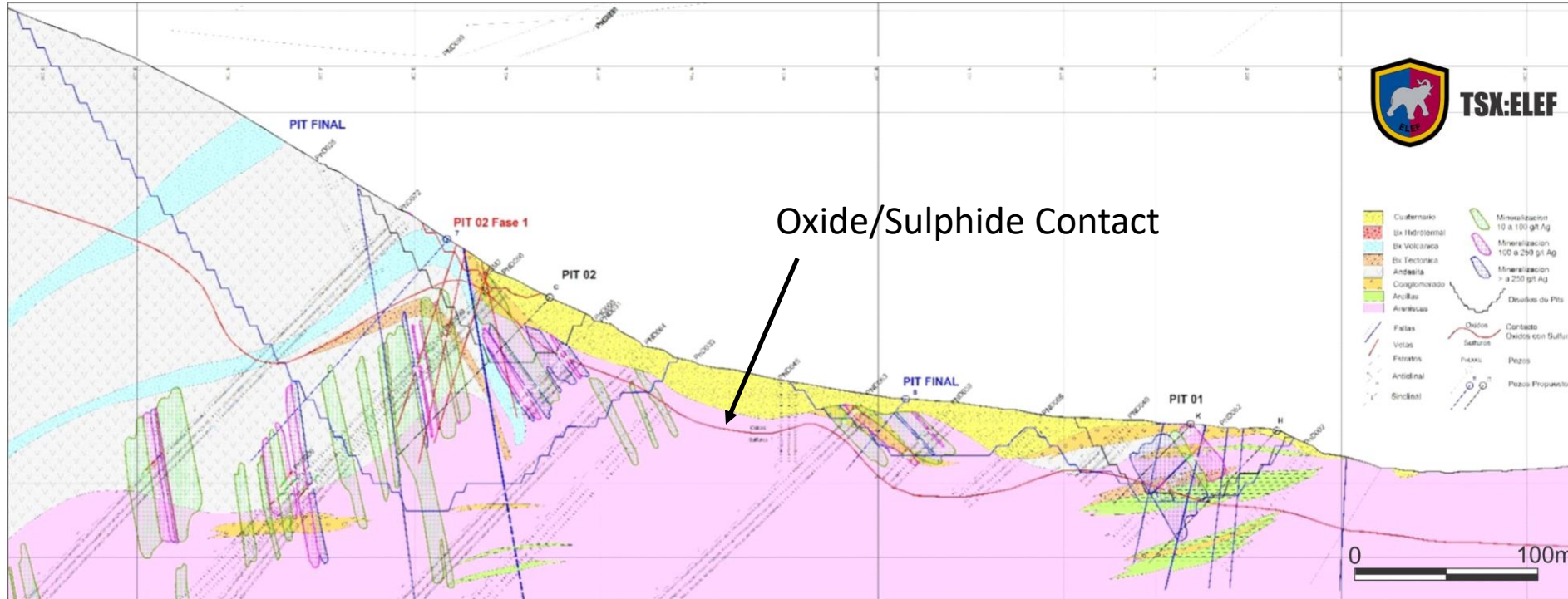
oxide grade doubles neighboring mine feed

YTD AISC of \$18.08 on track to achieve 2021

Q3 2021

Average head grade (Ag g/t)	114
Silver recovery (%)	85
Silver production (k ozs)	1,375

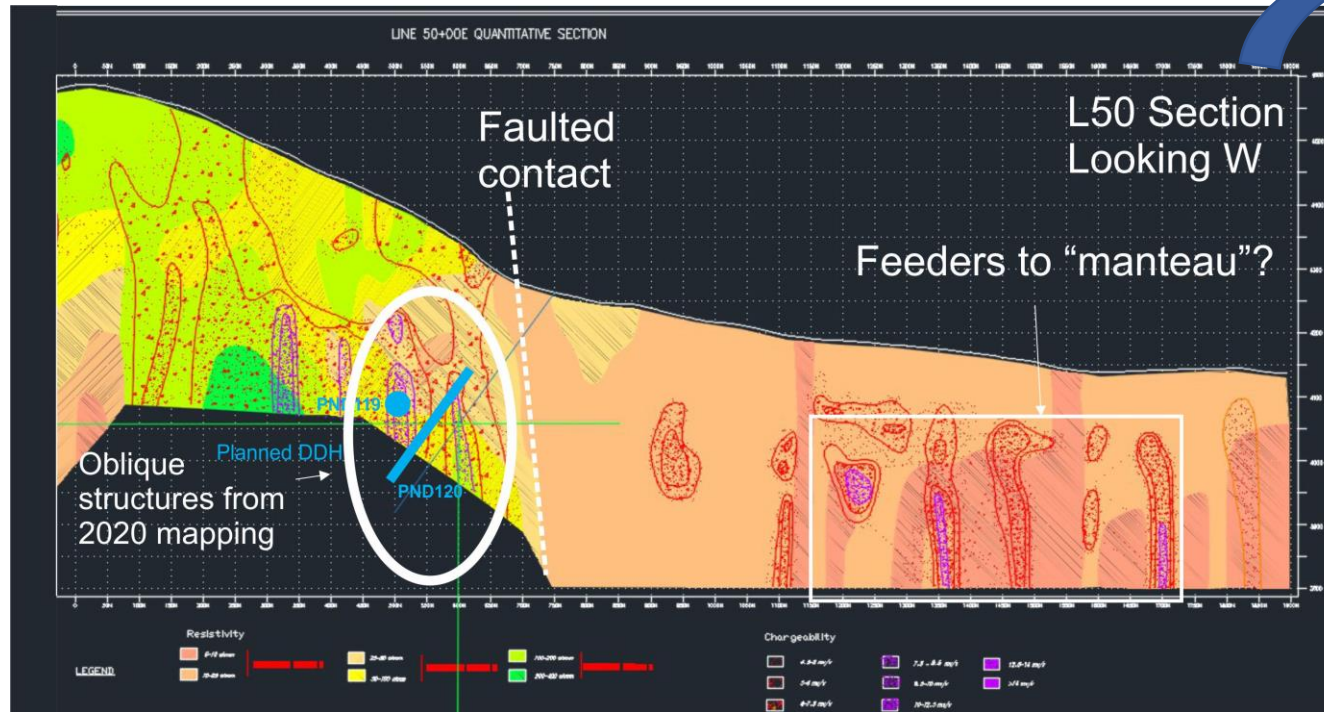
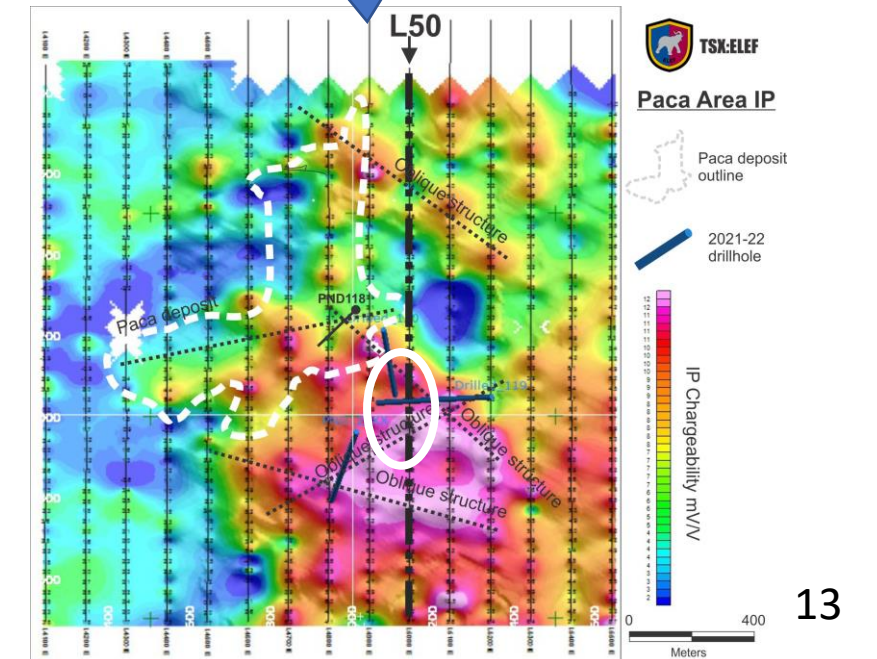
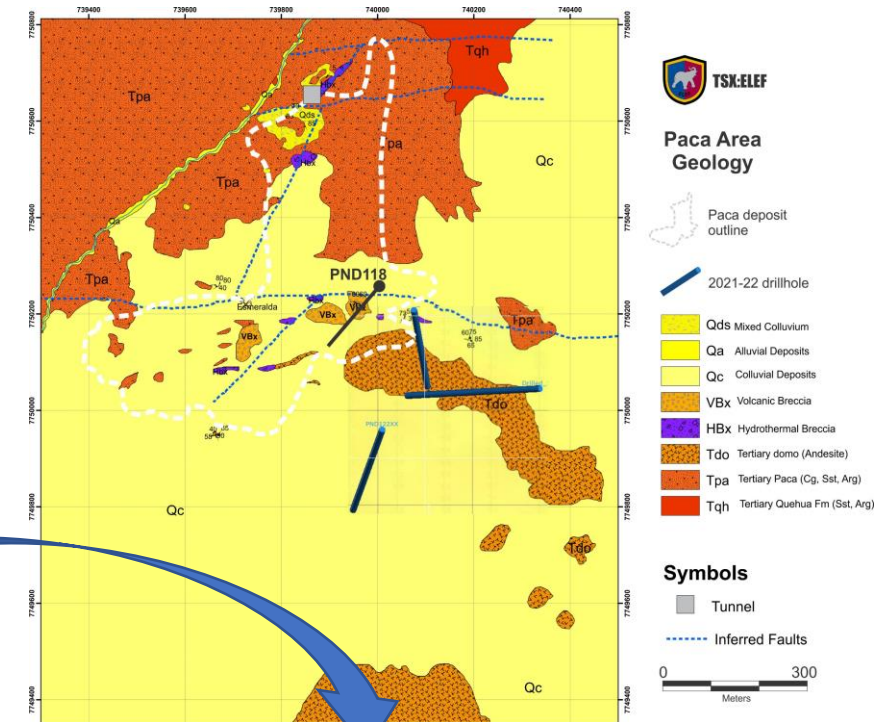
Andean Mining Q3, 2021 [NR](#)



Mineral resources are not reserves do no demonstrate economic viability Mercator Technical Services refer to [news release](#) dated October 13, 2020

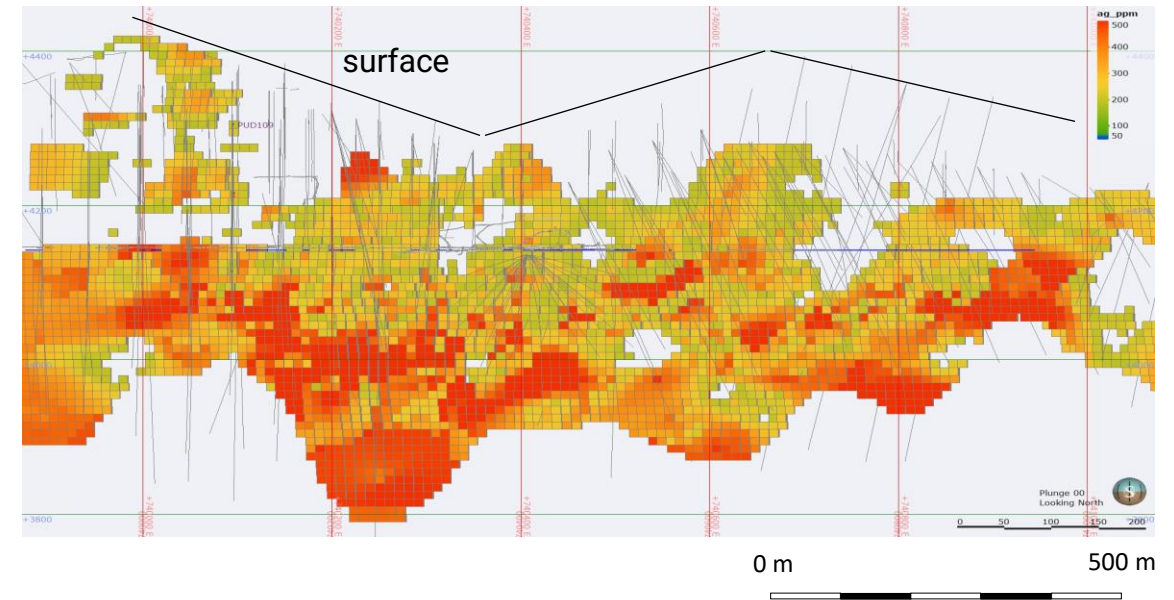
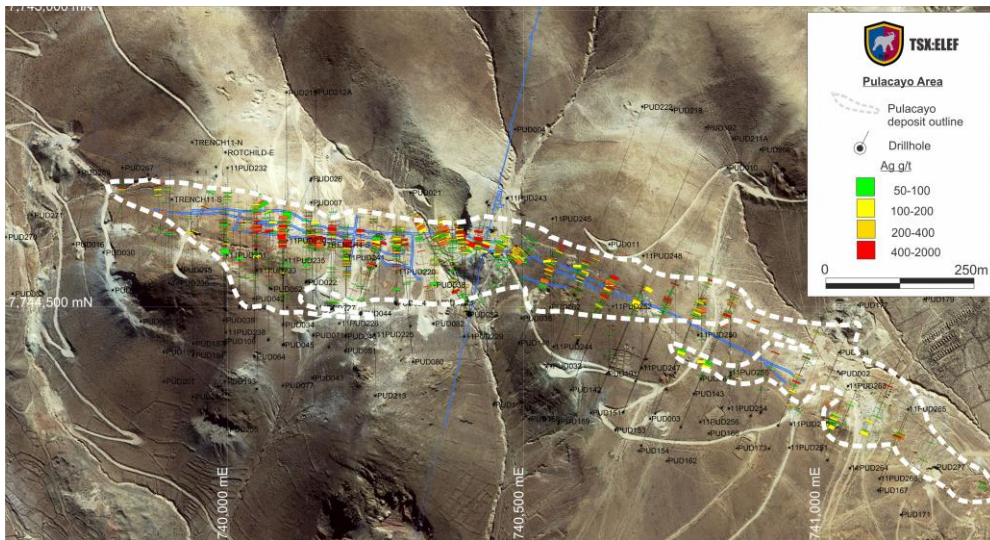
Paca Exploration

- 2020 Paca mapping indicated oblique structures. PUD 118 intercepted 112m of 50g/t AgEq (15g/t Ag) starting 67m at east edge of resource
- 2021 IP indicates oblique structure may continue southeast of resource
- Drilling commenced in December 2021

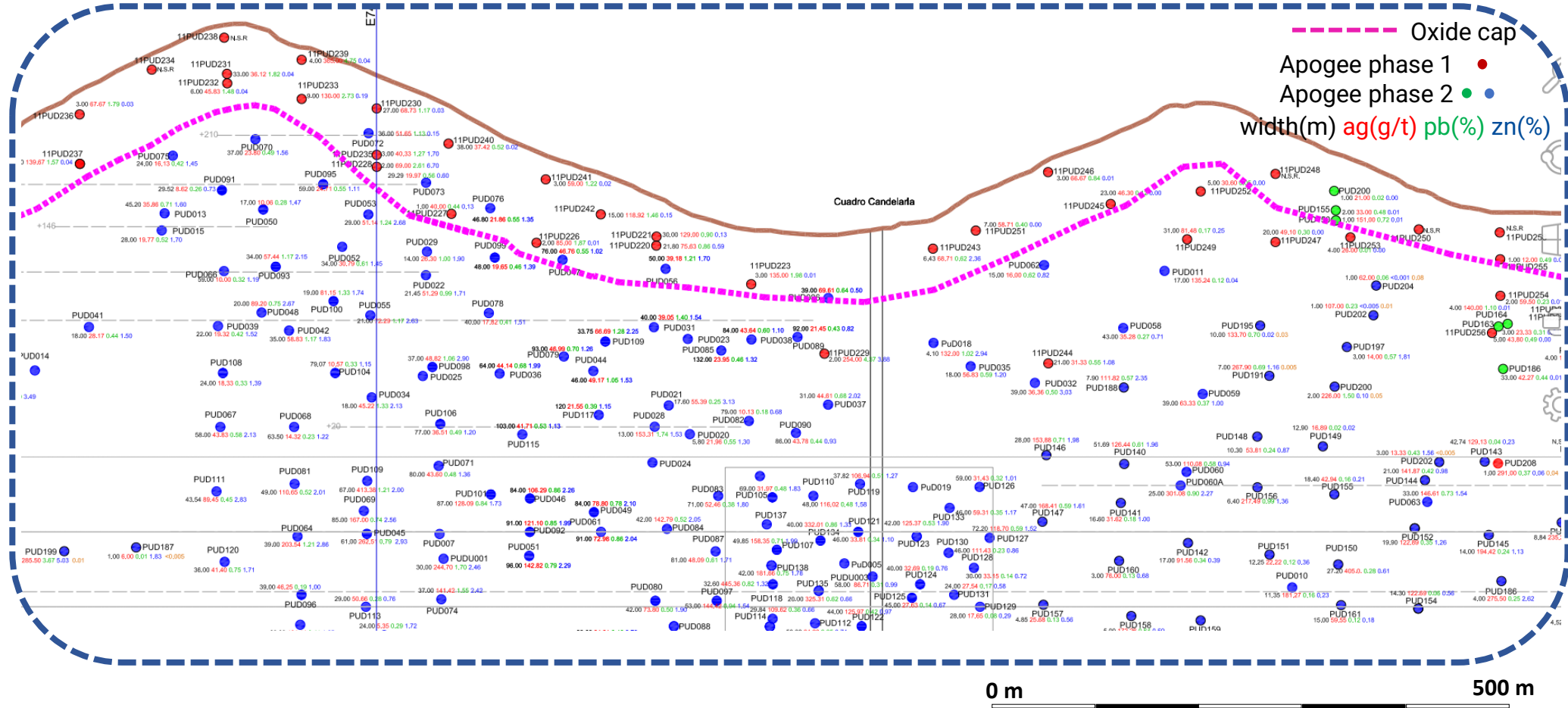


Pulacayo

- 70million oz Indicated, covering 30% of Tajo vein
- 73,296m drilled along 1km strike to -400m
- 670 million Ag oz mined underground to 1952
- 3 Shafts (2km strike apart) to -700m, deposit open at depth



Pulacayo Section



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ELEF

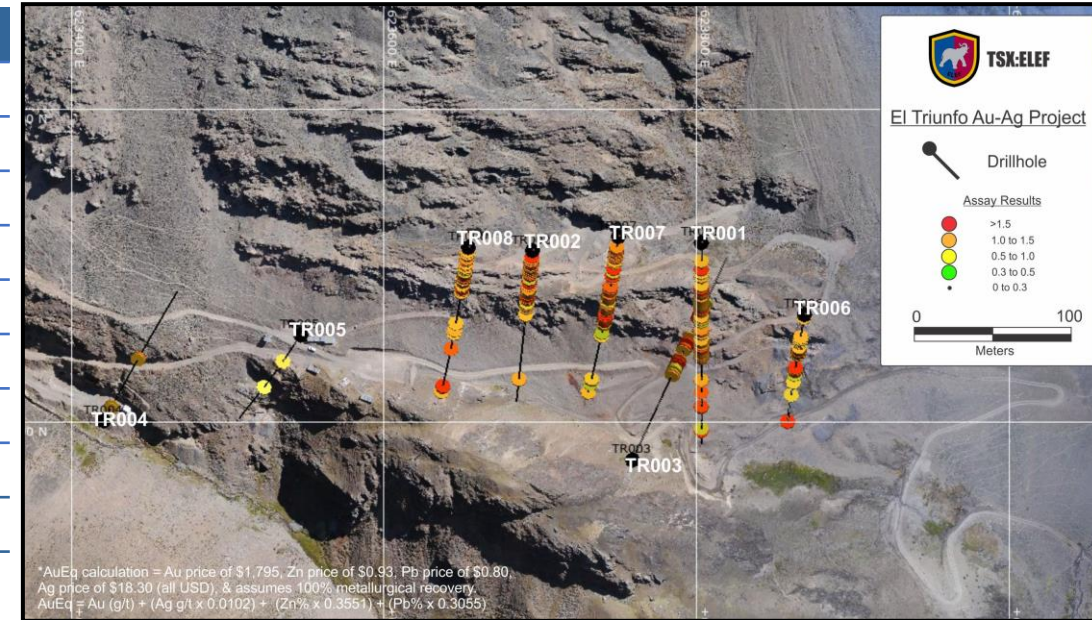


SILEF

El Triunfo

- Acquired in 2020, first hole drilled 49m of 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb
- 1,500m drill program planned in late Q1, 2022

Hole ID	From	To	Int(m)	Au (g/t)	Ag (g/t)	Zn %	Pb %	AuEq(g/t)
TR001	53.8	148.0	94.3	0.4	21.8	0.39	0.65	1.0
TR002	10.7	91.8	81.1	0.3	24.6	0.58	0.70	1.0
TR003	89.6	147.1	57.5	0.3	24.9	0.53	0.77	0.9
TR006	40.0	76.0	36.0	0.49	15.46	0.54	0.44	0.97
including	58.0	72.0	14.0	0.48	20.23	0.76	0.66	1.16
TR007	13.0	111.9	98.9	0.37	22.71	0.74	0.58	1.04
including	63.0	111.9	48.9	0.42	35.49	1.17	0.83	1.45
TR008	6.8	84.0	77.3	0.31	17.65	0.57	0.53	0.85
including	45.0	51.4	6.4	1.60	56.49	1.66	0.94	3.05



Gold equivalent calculation uses a gold price of \$1,795, a zinc price of \$0.93, a lead price of \$0.80, and a silver price of \$18.30 (all USD), and assumes a 100% metallurgical recovery. Gold equivalent values can be calculated using the following formula: $AuEq = Au g/t + (Ag g/t \times 0.0102) + (Zn \% \times 0.3551) + (Pb \% \times 0.3055)$, true widths range from 54% to 65% of reported core length. TR001 to 003 are historic drilled by Solitario 2005 to 2007

El Triunfo Grab Samples Assayed Up to 294 g/t Silver

[Aug 30, 2021](#)

First El Triunfo drill hole intercepts 48.9m grading 1.45 g/t AuEq

[Nov 25, 2020](#)

Silver Elephant acquires El Triunfo

[Jul 13, 2020](#)



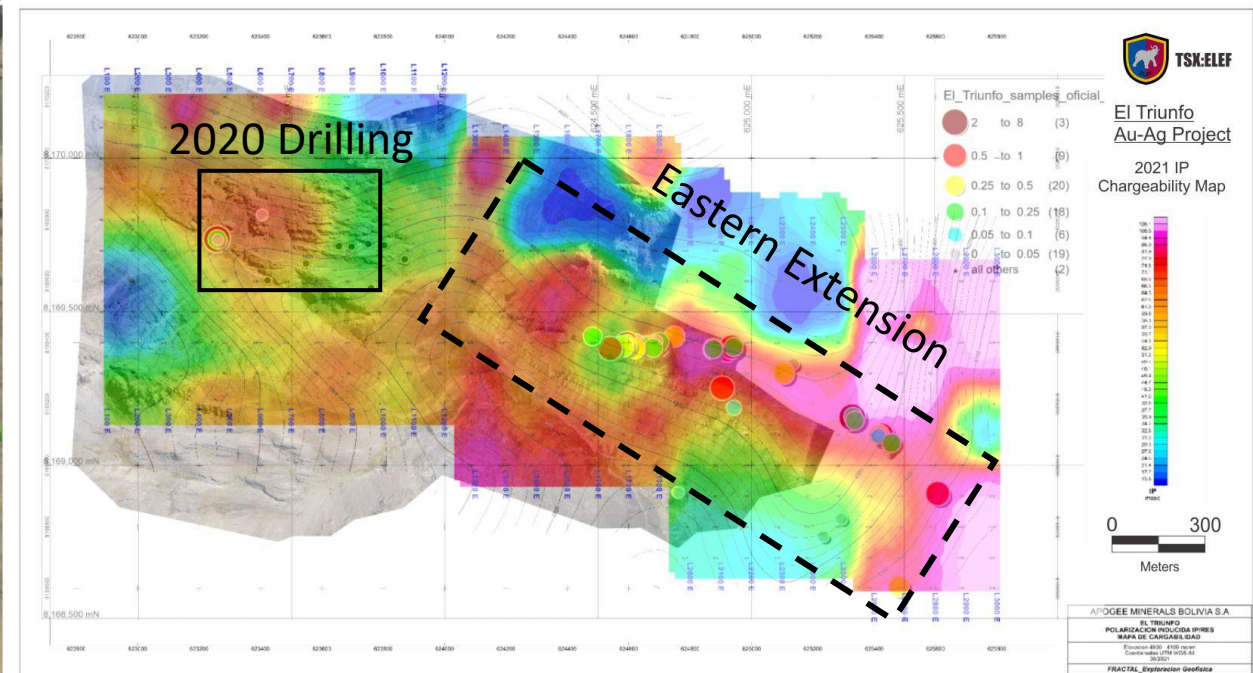
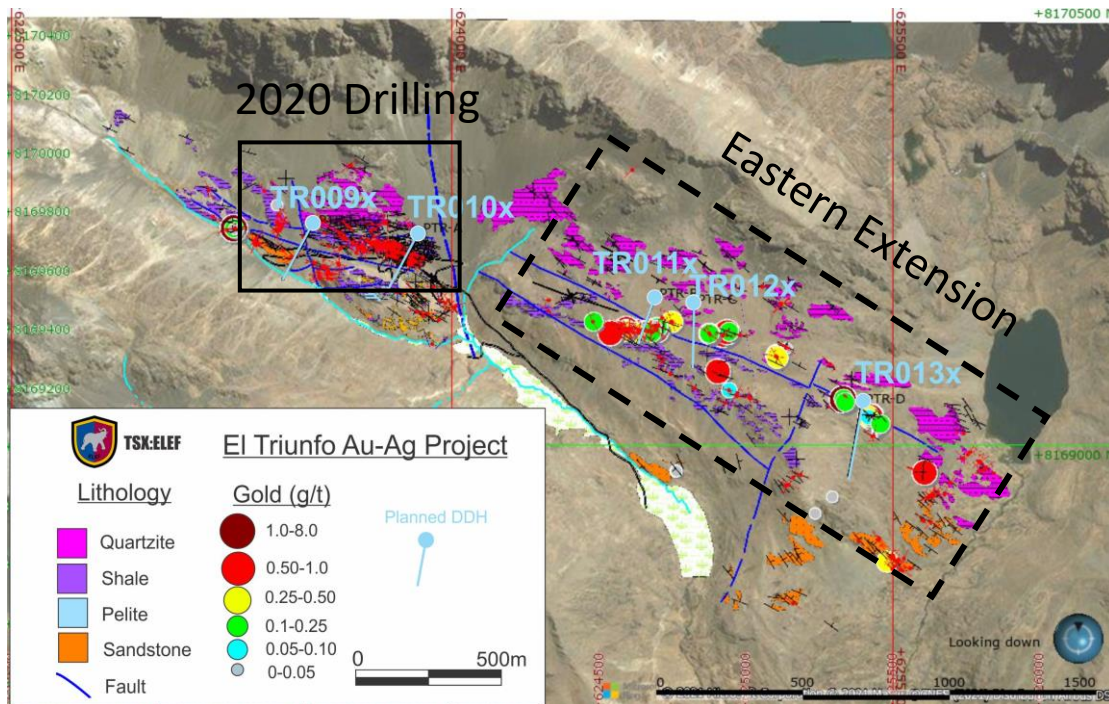
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Triunfo Drill

- Mapping, sampling, 30km line IP over 3km strike completed in 2021
- Triunfo west (94m@1g/t AuEq) low chargeability, prior focus (Solitario 2008)
- Triunfo east new, identified in 2021, IP matching structural mapping and highgrade samples ([4.3g/t Au](#), [294g/t Ag](#)), extending mineralization by 2km



Timeline & Budget

- Expand Paca and Triunfo maiden resource
- Pre-feasibility study Paca Open Pit (2012 historic feasibility focused on Pulacayo Underground)
- Detailed environmental impact assessment and licence for over 50,000 tonnes-per month operation
- 2023 - 2025 Financing and construction

Silver Elephant 2022 Proposed Budget													
Item	January	February	March	April	May	June	July	August	September	October	November	December	Total
Social & Permitting (DEIA, Community Programs)	12,400	12,400	34,589	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	170,989
Paca (1,500m) and Triunfo Drilling (1,500m)	70,147	274,692	359,473	187,551	185,873	54,041	26,313	26,313	23,034	23,034	25,205	20,855	1,276,531
Exploration and Evaluation	82,335	92,585	63,686	36,422	21,422	61,422	21,422	21,422	21,422	21,422	21,422	21,422	486,404
Pre-Feasibility Study	87,579	87,579	0	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	775,158
Property lease and claims	22,267	16,810	16,810	16,810	16,810	16,810	66,425	16,810	16,810	16,810	16,810	16,810	256,789
Salary, G&A	160,551	110,783	101,598	128,143	87,443	365,746	71,246	85,886	85,746	139,243	85,886	126,858	1,549,127
Total:	435,280	594,849	576,155	481,326	423,948	610,418	297,806	262,830	259,411	212,909	161,722	198,345	4,514,999



Toronto Stock Exchange

ELEF



SILED

The People



**John Lee, CFA,
CEO**

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



**Dan Oosterman P. Geo,
VP Exploration**

25-year experience specializing in exploration from grass roots to feasibility. Previously with Falconbridge and Inco. Managed multi-million dollar drilling programs across toughest climates in northern Canada. He is a QP as defined in NI 43-101



**Rob Van Drunen
COO**

30-year experience with Vale and Inco. Previously Mine Manager and Senior Project Manager of Thompson Operation. Experienced in optimizing mine operation, exploration, supply chain, and contract management. Mr. Van Drunen holds a Masters Certificate in Project Management from York University.



**Joaquin Merino, P. Geo
Advisor**

30-year experience in the mining industry. President of Emerita Resources, formerly with Apogee Minerals Ltd, Placer Dome, and Hecla. From 2006 to 2010, Joaquin led Apogee's successful 85,000-metre drill campaign at Pulacayo. He is a QP as defined in NI 43-101



**Marc Leduc, P. Eng
Director**

Mining Engineer with 30 years of experience. Former COO of NewCastle Gold Ltd (Equinox Gold Corp.) Former President of Bear Creek Mining Corp from 2006 to 2013. Bear Creek is a silver junior with flagship Corani silver project in Peru



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SILED



Finally, All About Silver

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