



NOTICE OF MEETING

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Date: December 22, 2021
Time: 9:00 a.m. (Pacific Time)
Location: a virtual meeting online at <https://meetnow.global/MZY2R4D>

NOTICE IS HEREBY GIVEN that the Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Silver Elephant Mining Corp. (the “**Company**”) will be held at the above date, time and location, subject to any adjournment or postponement thereof for the following purposes.

1. to consider pursuant to an interim order of the Supreme Court of British Columbia dated November 12, 2021 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia), the full text of which resolution is set forth in Appendix “A” to the accompanying Management Information Circular (the “**Circular**”);
2. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution approving the incentive plan of SpinCo 1;
3. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution approving the incentive plan of SpinCo 2;
4. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution approving the incentive plan of SpinCo 3;
5. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution of disinterested shareholders approving the SpinCo 1 Financing; and
6. to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice.

Out of an abundance of caution, to proactively deal with potential issues arising from the unprecedented public health impact of Coronavirus Disease 2019, and to limit and mitigate risks to the health and safety of our communities, Shareholders, employees, directors and other stakeholders, we will be holding the Meeting in a virtual only format this year. Shareholders will not need to physically attend the Meeting.

Meeting Format

The Company is conducting an online only shareholders’ meeting. Registered Shareholders (as defined in the accompanying this Management Information Circular under the heading “Voting at the Meeting”) and duly appointed proxyholders can attend the meeting online at <https://meetnow.global/MZY2R4D> where they can participate, vote, or submit questions during the meeting’s live webcast.

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://meetnow.global/MZY2R4D>.

- Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the meeting.
 - Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.
- Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/SilverElephant> by December 20, 2021 at 9:00 a.m. (Pacific Time) and Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an invite code via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an invite code.

The Company strongly encourages you to vote your shares by proxy prior to the Meeting rather than at the Meeting.

Take notice that, pursuant to the Interim Order, each registered Shareholder, has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the common shares of the Company in respect of which such registered Shareholder dissents against the Arrangement, in accordance with the dissent procedures contained in the Interim Order. To exercise such right, (a) a written notice of dissent with respect to the Arrangement Resolution from the registered Shareholder must be received by the Company at Suite 1610, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention: Corporate Secretary, with a copy to its legal counsel at, MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Attention: Mahdi Shams, by not later than 9:00 a.m. on December 20, 2021, or two Business days prior to any adjournment of the Meeting, and (b) the registered Shareholder must have otherwise complied with the dissent procedures in the Interim Order. The right to dissent is described in the Circular and the text of the Interim Order is set forth in Appendix “C” to the Circular.

Failure to strictly comply with the requirements set forth in the Interim Order may result in the loss of any right of dissent.

DATED this 14th day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SILVER ELEPHANT MINING CORP.**

[s] “John Lee”

Chief Executive Officer