



Management's Discussion and Analysis

**For the Three and Nine Months Ended
December 31, 2025**

(Expressed in Canadian dollars, except where indicated)

Dated February 12, 2026

Silver Elephant Mining Corp.

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For the Three and Nine Months Ended December 31, 2025 (Unaudited)

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Table Of Contents

Profile.....	1
Discussion Of Operations.....	2
Liquidity And Capital Resources.....	13
Related Party Transactions.....	15
Proposed Transactions.....	16
Critical Accounting Policies And Estimates	16
Changes In Accounting Policies And Standards	16
Capital Management.....	17
Fair Value Measurements And Financial Instruments	17
Additional Information	24

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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, 2025 (the "Annual Financial Statements"), the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2025, 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 23, 2025 (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, 2026.

For the purposes of this MD&A, "Financial Position Date" means December 31, 2025, "this quarter" or "current quarter" means the three month period ended December 31, 2025, the "prior year quarter" means the three month period ended December 31, 2024, "this period" or "current period" means the nine month period ended December 31, 2025, and the "prior year period" means the nine month period ended December 31, 2024.

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 1008 – 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 interests in (a) the Ulaan Ovoo coal project located in Mongolia; and (b) the Chandgana coal project, located in Mongolia. The Ulaan Ovoo coal project and the Chandgana coal project have all been fully impaired. The Company also had de facto control over CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech" or "Flying Nickel"), 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 of 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 Mining Corp. ("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.

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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**Overall Performance and Outlook**

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

	Three Months Ended			Nine Months Ended		
	December 31, 2025 (\$)	December 31, 2024 (\$) (Re-stated)	Change (\$)	December 31, 2025 (\$)	December 31, 2024 (\$) (Re-stated)	Change (\$)
Net income (loss) for the period	26,282,753	(2,165,212)	28,447,965	22,284,684	(8,017,315)	30,301,999
Net income (loss) attributable to shareholders of the Company	26,282,753	(2,011,599)	28,294,352	22,543,193	(6,996,851)	29,540,044
Cash from (used in) operating activities	145,014	149,110	(4,096)	(675,357)	(1,777,966)	1,102,609
Cash at end of period	244,129	1,224,784	(980,655)	244,129	1,224,784	(980,655)
Earnings (loss) per share attributable to shareholders of the Company – basic	0.51	(0.05)	0.56	0.47	(0.19)	0.66
Earnings (loss) per share attributable to shareholders of the Company – diluted	0.49	(0.05)	0.54	0.47	(0.19)	0.66

Corporate Updates

On July 1, 2025, Rob Van Drunen stepped down as the Company's Chief Operating Officer due to personal reasons.

On October 10, 2025 the Company appointed Stephanie Lee as its Vice President Legal. Ms. Lee is a Canadian-qualified lawyer with eight years of experience in corporate finance, securities and corporate governance with a primary focus on clients in the mining and natural resources sector. She joins Silver Elephant from private practice at a national law firm, where she advised public and private issuers on financings, disclosure, mergers and acquisitions and regulatory compliance. In her new role, Ms. Lee will oversee the Company's legal affairs and provide strategic counsel to support its operations and growth initiatives across its project portfolio.

On October 25, 2025, Alex Bayer stepped down as the Company's Chief Legal Officer. Mr. Bayer remains available to the Company as a consultant.

The Company is a party to an arbitration proceeding relating to a contractual dispute under a Master Services Agreement (the "MSA") and related arrangements with Andean Precious Metals Corp. ("APM"). The arbitration was initiated in 2025 following the delivery of a notice of dispute. On January 26, 2026, the Company received a favorable arbitration award, pursuant to which the arbitrator found that APM breached the applicable agreement and ordered APM to pay the Company additional consideration of US\$1,000,000, together with pre-judgment interest. The arbitrator further ordered that US\$274,554 in respect of a security deposit advanced by APM in 2024 be set off against the additional consideration payable to the Company.

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 certain 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.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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.Geo., Michael Cullen, P.Geo and Osvaldo Arce, P. Geo. 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 mining areas in total: one mining area held directly by the Company which covers 750 hectares (the "Apuradita Area", "Apuradita" or "Apuradita Paca Project") of the Paca Pulacayo Project Area held through a mining administrative contract and seven mining areas 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 Apuradita Area concession in good standing, the Company must make certain annual payments. The Apuradita Claim Area concession permits the Company to explore and develop the Apuradita Area. The MPC grants, once approved by the Plurinational Legislative Assembly, the Company exploration rights and an exclusive right to develop the MPC Area for up to 30 years. As at the Financial Position Date, approval has not yet been received.

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 Apuradita 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 2026 at the Pulacayo Paca Project are:

- Complete the appeal process relating to the Notice of Cancellation;
- Continue surface exploration and sampling at the Apuradita Area to refine target areas and grades for possible open pit operations;
- Generate representative metallurgical and processing performance data through bulk sampling and test work from the Sulphide Tunnel Project (as defined below); and
- Maintain social license through continued pro active community engagement.

Sulphide

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 has completed construction of the access tunnel to the sulphide zone in the Apuradita Area with the intent to extract approximately 10,000 tonnes of mineralized material. The Sulphide Tunnel Project is intended to generate representative metallurgical and processing performance data and to validate key geological and resource-model assumptions. The Sulphide Tunnel Project is not impacted by the Notice of Cancellation.

On June 10, 2025, the Company announced the first production from the Sulphide Tunnel Project reached. Further details are included in the respective press release available on the Company's website.

On July 24, 2025, the Company announced that it will commence shipping silver-bearing materials from the Apuradita Area in Bolivia for toll milling. Pursuant to the terms of the toll-milling agreement dated July 7, 2025, the Company will deliver up to 10,000 tonnes of oxide and sulphide-bearing materials for treatment at a fixed toll milling fee. The agreement may be extended as more Apuradita Area resource is developed. The toll milling facility will generate a high-grade lead – silver concentrates from the Apuradita Area silver materials feed. The Company will then sell the concentrates to an international concentrate buyer pursuant to an off-take arrangement.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



On September 4, 2025, the Company announced that trucking of silver-mineralized material from the Company's Apuradita Paca Project commenced on August 29, 2025. The material mined from Apuradita can be toll-milled at a 400-tonnes-per-day processing plant located in Potosi, approximately 180 kilometers away (the "Toll Milling Facility"), to produce silver-lead-zinc concentrate for sale to an international concentrate buyer at spot silver price.

On October 9, 2025, the Company announced that toll milling of silver-bearing material from the Company's Apuradita Paca Project in Bolivia has commenced. As at the Financial Position Date, over 1,200 tonnes of silver-bearing material have been delivered to the toll-milling facility. The Company has also executed a concentrate off-take agreement with a major international buyer for the purchase of Apuradita metals concentrates.

In parallel, the Company is exploring near-surface oxide mineralized layers within the broader Apuradita project that are potentially suitable for open-pit mining with favorable strip ratios.

Royalty

The Pulacayo Paca Project is subject to a royalty of the greater of two percent (2%) of net smelter returns or US\$3 per tonne from the sale of minerals. This royalty is payable to Oracle Commodity Holding Corp. ("Oracle").

Ulaan Ovoo and Chandgana Projects

Royalty

The Ulaan Ovoo Project and Chandgana Project is subject to a royalty payable to Oracle, which is: a) for coal, the greater of US\$2 per tonne or 3% of net smelter returns; and b) for minerals other than coal, 2% of net smelter returns on sale of minerals. This royalty is payable to Oracle.

Triunfo Project, Bolivia

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 \$1,370,900 (US\$1,000,000) (the "Purchase Right" and together with the Exploration Right, the "Triunfo Rights").

On April 8, 2025, the Company entered into an option assignment agreement (the "Triunfo Assignment Agreement") with CleanTech pursuant to which the Company proposed to assign its rights in and to the Triunfo Agreement to CleanTech in exchange for \$155,000 (received). The Triunfo Assignment Agreement was completed on August 6, 2025 and the Company recorded a gain on sale of asset of \$154,999.

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.

Investment in Oracle

Since January 14, 2022, the Company consolidated Oracle as a result of having defacto control over Oracle at the time. On August 14, 2025, Oracle, including its royalty assets, was deconsolidated from the Company's consolidated financial statements as a result of loss of defacto control from the sale of shares of Oracle (the "Oracle Deconsolidation"). However, as the Company still maintains significant influence over Oracle, thus the Company has applied the equity method of accounting for Oracle. The Company has significant influence over Oracle as a result of having the power to participate in the financial and operating policy decisions of Oracle but does not have control or joint control.

Silver Elephant Mining Corp.

Management's Discussion and Analysis
 For the Three and Nine Months Ended December 31, 2025 (Unaudited)
 (Expressed in Canadian dollars, except where indicated)



The Company recorded the carrying value of its investment in Oracle at its fair value of \$494,002, resulting in a loss from deconsolidation of \$582,195. The fair value of the Company's investment in Oracle is determined based on share price of Oracle during August 14, 2025.

	\$
Balance, April 1, 2025	-
Derecognition of net assets of Oracle	557,776
Derecognition of non-controlling interest of Oracle	600,261
Consideration received	(81,840)
Fair value loss from deconsolidation of Oracle	(582,195)
	494,002
Disposition of Oracle common shares	(250,016)
Proportionate share of losses	(125,625)
Balance, December 31, 2025	118,361

As at December 31, 2025, the Company owned approximately 11% (March 31, 2025 - 35%) of the common shares of Oracle.

Exploration and Evaluation Assets

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

	Bolivia		USA	Total (\$)
	Pulacayo Paca (\$)	Triunfo (\$)	Gibellini (\$)	
Balance, April 1, 2024	23,064,200	1	19,189,310	42,253,511
Licenses, tax and permits	3,031	73,929	16,389	93,349
Geological and consulting	462,782	310	6,862	469,954
Feasibility study	-	-	4,334	4,334
Exploration and drilling	11,913	-	-	11,913
Personnel, camp and general	532,377	-	1,693	534,070
Proceeds from MSA	(2,650,929)	-	-	(2,650,929)
Impairment	-	(71,985)	-	(71,985)
Foreign exchange	562,786	(2,254)	190,640	751,172
Deconsolidation of Nevada Vanadium	-	-	(19,409,228)	(19,409,228)
Balance, March 31, 2025	21,986,160	1	-	21,986,161
Geological and consulting	659,197	-	-	659,197
Personnel, camp and general	821,925	-	-	821,925
Metallurgy	632,447	-	-	632,447
Sale of Triunfo project	-	(1)	-	(1)
Proceeds from MSA	(525,587)	-	-	(525,587)
Proceeds from sale of concentrate	(205,635)	-	-	(205,635)
Foreign exchange	(522,829)	-	-	(522,829)
Balance, December 31, 2025	22,845,678	-	-	22,845,678

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**Mongolia Tax Dispute and Restatement**

During the year ended March 31, 2025, the Company has identified an error in relation to taxes payable with respect to the transfer of certain licenses of its Ulaan Ovoo project from one wholly owned subsidiary to another wholly owned subsidiary (the "Ulaan Ovoo License Transfer").

On September 11, 2024, the Company received a tax notice of assessment of \$24,584,878 (63,787,924,960 Mongolian Tugriks) (the "Ulaan Ovoo Tax Assessment") from Mongolia's Capital City Tax Office ("CCTO") in connection with the Ulaan Ovoo License Transfer. The Ulaan Ovoo Tax Assessment is comprised of: 1) \$12,248,806 (31,780,752,566 Mongolian Tugriks) related to corporate income tax ("CIT") and related penalties and interest, and 2) \$12,336,072 (32,007,172,394 Mongolian Tugriks) related to value added tax ("VAT") and related penalties and interest. 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 ("LTPO") confirming the Ulaan Ovoo License Transfer would not be subject to CIT as the ultimate owner of the subsidiaries affected by the Ulaan Ovoo License Transfer remain unchanged. The Company is also of the opinion VAT should not apply to the Ulaan Ovoo License Transfer as there was no consideration transferred to and received by the applicable subsidiaries, and treatment of such would generally follow the same treatment as CIT. Accordingly, the Company filed a dispute for the Ulaan Ovoo Tax Assessment on October 18, 2024.

As a result of this Mongolia tax matter the Company restated its consolidated financial statements as noted below, which also includes a restatement relating to the Nevada Vanadium Deconsolidation.

On January 23, 2026, the Mongolian Tax Tribunal (the "Tribunal") issued a decision dismissing and cancelling the Ulaan Ovoo Tax Assessment (the "Ulaan Ovoo Tax Dismissal"). The Tribunal's decision is final.

Consolidated Statements of Financial Position

	Original March 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Restated March 31, 2024 (\$)
Liabilities			
Provision for Mongolia tax dispute	-	24,454,707	24,454,707
Total current liabilities	10,903,584	24,454,707	35,358,291
Total liabilities	15,435,430	24,454,707	39,890,137
Shareholders' Equity			
Accumulated other comprehensive income	530,098	(802,875)	(272,777)
Deficit	(226,913,916)	(23,651,832)	(250,565,748)
Equity attributable to equity holders of parent	21,925,296	(24,454,707)	(2,529,411)
Total equity	35,304,353	(24,454,707)	10,849,646

The increase in the provision for Mongolia tax dispute from \$24,454,707 at March 31, 2024 to \$27,682,126 at March 31, 2025 is attributable to accrual of interest of \$2,624,646 and the effect of foreign exchange of \$602,773.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



	Original December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated December 31, 2024 (\$)
Assets				
Non-current assets				
Investment in CleanTech	1,170,395	-	(471,687)	698,708
Total assets	23,440,852	-	(471,687)	22,969,165
Liabilities				
Provision for Mongolia tax dispute	-	27,626,462	-	27,626,462
Total current liabilities	2,173,415	27,626,462	-	29,799,877
Total liabilities	3,718,698	27,626,462	-	31,345,160
Shareholders' Equity				
Reserves	28,938,253	-	(507,348)	28,430,905
Accumulated other comprehensive income	625,287	(2,008,369)	565,918	(817,164)
Deficit	(231,414,249)	(25,618,093)	(530,257)	(257,562,599)
Equity attributable to equity holders of parent	19,859,770	(27,626,462)	(471,687)	(8,238,379)
Total equity	19,722,154	(27,626,462)	(471,687)	(8,375,995)
Total liabilities and equity	23,440,852	-	(471,687)	22,969,165

Consolidated Statements of Comprehensive Loss

	Original Three Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Three Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(664,826)	-	(664,826)
Loss from deconsolidation of Nevada Vanadium	-	-	-	-
Gain from changes in interest in CleanTech	-	-	-	-
Net loss for the period	(1,500,386)	(664,826)	-	(2,165,212)
Other comprehensive income (loss):				
Foreign currency translation	461,736	(1,328,211)	-	(866,475)
Comprehensive loss for the period	(1,038,650)	(1,993,037)	-	(3,031,687)
Net loss attributable to equity holders of parent	(1,346,773)	(664,826)	-	(2,011,599)
Comprehensive loss attributable to equity holders of parent	(885,037)	(1,993,037)	-	(2,878,074)
Basic and diluted loss per common share attributable to equity holders of parent	(0.04)	(0.01)	-	(0.05)

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Other items				
Ulaan Ovoo Tax Assessment Interest	-	(1,966,261)	-	(1,966,261)
Loss from deconsolidation of Nevada Vanadium	(386,939)	-	(801,344)	(1,188,283)
Gain from changes in interest in CleanTech	-	-	271,087	271,087
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Other comprehensive income (loss):				
Foreign currency translation	950,875	(1,205,494)	40,719	(213,900)
Comprehensive loss for the period	(4,569,922)	(3,171,755)	(489,538)	(8,231,215)
Net loss attributable to equity holders of parent	(4,500,333)	(1,966,261)	(530,257)	(6,996,851)
Comprehensive loss attributable to equity holders of parent	(3,688,479)	(3,171,755)	(489,538)	(7,349,772)
Basic and diluted loss per common share attributable to equity holders of parent	(0.13)	(0.05)	(0.01)	(0.19)

Consolidated Statements of Cashflows

	Original Nine Months Ended December 31, 2024 (\$)	Ulaan Ovoo Tax Assessment (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Nine Months Ended December 31, 2024 (\$)
Operating Activities				
Net loss for the period	(5,520,797)	(1,966,261)	(530,257)	(8,017,315)
Items not involving cash:				
Loss from deconsolidation of Nevada Vanadium	386,939	-	801,344	1,188,283
Gain from changes in interest in CleanTech	-	-	(271,087)	(271,087)
Changes in non-cash working capital				
Provision for Mongolia tax dispute	-	1,966,261	-	1,966,261
Cash used in operating activities	(1,777,966)	-	-	(1,777,966)

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

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As a result of the above, the Company restated its consolidated financial statements resulting in the following changes to the Company's consolidated statements of comprehensive loss for each financial quarter that is within the eight most recent quarters as follows:

Net Loss and Net Loss Per Share Attributable to Shareholders of the Company:

Fiscal Quarter (as defined further below)	Original Net Income (Loss) Attributable to Shareholders of the Company		Adjusted Net Loss Attributable to Shareholders of the Company	Original Basic and Diluted Loss Per Share Attributable to Shareholders of the Company	Change in Basic and Diluted Loss per Share Attributable to Shareholders of the Company	Adjusted Basic and Diluted Loss Per Share Attributable to Shareholders of the Company
	(\$)	Adjustments (\$)				
Q3 2025	(1,346,773)	(664,826) ¹	(2,011,599)	(0.04)	(0.01)	(0.05)
Q2 2025	(1,708,789)	(1,182,935) ²	(2,891,724)	(0.05)	(0.03)	(0.08)
Q1 2025	(1,444,771)	(648,757) ¹	(2,093,528)	(0.04)	(0.02)	(0.06)
Q4 2024	(5,749,808)	(636,775) ¹	(6,386,583)	(0.18)	(0.01)	(0.19)

¹ Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

² Ulaan Ovoo Tax Assessment Interest for the relevant quarter of \$652,678 and correction of Nevada Vanadium Deconsolidation of \$530,257.

Net Loss and Comprehensive Loss:

Fiscal Quarter (as defined further below)	Original Net Loss		Adjusted Net Loss	Original Other Comprehensive Income (Loss)	Foreign Currency Translation	Adjusted Other Comprehensive Income (Loss)
	(\$)	Adjustments (\$)				
Q3 2025	(1,500,386)	(664,826) ¹	(2,165,212)	461,736	(1,328,211)	(866,475)
Q2 2025	(1,888,300)	(1,182,935) ²	(3,071,235)	189,110	364,672	553,782
Q1 2025	(2,132,111)	(648,757) ¹	(2,780,868)	300,029	(201,236)	98,793
Q4 2024	(6,807,837)	(636,775) ¹	(7,444,612)	918,269	(884,460)	33,809

¹ Ulaan Ovoo Tax Assessment Interest for the relevant quarter.

² Ulaan Ovoo Tax Assessment Interest for the relevant quarter of \$652,678 and correction of Nevada Vanadium Deconsolidation of \$530,257.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)

**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, 2025	Q3 2026	26,282,753	0.51	0.49
September 30, 2025	Q2 2026	(1,748,492)	(0.04)	(0.04)
June 30, 2025	Q1 2026	(1,991,068)	(0.04)	(0.04)
March 31, 2025	Q4 2025	(1,231,803) ¹	(0.03)	(0.03)
December 31, 2024 (restated)	Q3 2025	(2,011,599)	(0.05)	(0.05)
September 30, 2024 (restated)	Q2 2025	(2,891,724)	(0.08)	(0.08)
June 30, 2024 (restated)	Q1 2025	(2,093,528)	(0.06)	(0.06)
March 31, 2024 (restated)	Q4 2024	(6,386,583)	(0.19)	(0.19)

¹ The Q2 2025 interim financial statements were restated to correct an error related to the Nevada Vanadium Deconsolidation (see above). The Q4 2025 quarterly figure shown in the table above was derived based on the revised quarterly information. There was no change to the total net loss reported for the year ended March 31, 2025.

Net income and net income attributable to shareholders of the Company for the three months ended December 31, 2025 was \$26,282,753, as compared to a net loss of \$2,165,212 for the three months ended December 31, 2024. The prior year quarter's net loss is comprised of \$2,011,599 attributable to shareholders of the Company and a net loss of \$153,613 attributable to non-controlling interests.

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

- Consulting and management fees decreased to \$142,120, compared to \$178,597. The current quarter amount is reduced partially as a result of the Oracle Deconsolidation.
- Professional fees increased to \$253,134, compared to \$151,872, mainly attributable to legal fees in connection with an arbitration against APM related to the Andean Dispute (see *Contingencies* section below for further details) during the current quarter.
- Salaries and benefits decreased to \$138,146, compared to \$231,114. The decrease in the current quarter is mainly attributable to the Oracle Deconsolidation and the resignation of the Company's Chief Operating Officer.
- Share-based payments of \$86,151 compared to \$157,341. 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 partially as a result of the Oracle Deconsolidation.
- Other income of \$343,077 this quarter compared to other expense of \$219,538 during the prior year quarter. The current quarter amount is mainly comprised of a gain of \$300,830 related to bad debt recovery from the Company's Bolivian activities, whereas the prior year quarter amount is mainly comprised of a loss of \$219,613 related to bad debt expense from the Company's Bolivian activities.
- Ulaan Ovoo tax assessment interest recovery of \$6,608,388 this quarter, compared to interest expense of \$664,826 during the prior year quarter. These amounts are in connection with the Ulaan Ovoo Tax Dismissal and Ulaan Ovoo Tax Assessment respectively.
- Ulaan Ovoo tax assessment recovery of \$20,911,750 this quarter. This amount is in connection with the Ulaan Ovoo Tax Dismissal.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- A loss from equity accounted investment in CleanTech of \$nil this quarter, compared to \$323,035. The prior year quarter amount is the Company's proportionate share of losses from CleanTech. As a result of the Oracle Deconsolidation, the equity accounting for this quarter is \$nil.
- A loss of \$1,107,474 from fair value changes in derivative liabilities this quarter, compared to \$12,460 during the prior year quarter. The current quarter gain is mainly attributable to fair value changes of certain warrants which are considered derivative liabilities as the Company has an option to reduce the exercise price of such warrants. Changes in the Company's share price directly impact these derivative liabilities. The prior year quarter is mainly comprised of commodity and treasury contracts acquired or disposed by the Company.

Variations Over the Quarters

Q2 2026 resulted in a net loss of \$1,923,904, mainly comprised of general and administrative expenses totalling \$705,168, recognizing a loss of \$582,195 from deconsolidation of Oracle, and Ulaan Ovoo tax assessment interest of \$621,499, a loss from equity accounted investment in Oracle of \$202,520, partially offset by a gain of \$376,035 from fair value changes in derivative liabilities, and a gain of \$154,999 from the sale of the Triunfo Project to CleanTech. General and administrative expenses include, but not limited to, salaries and benefits of \$136,362, consulting and management fees of \$114,539, professional fees of \$165,586, and share-based payments of \$95,310.

Q1 2026 resulted in a net loss of \$2,074,165, mainly comprised of general and administrative expenses totalling \$867,388, recognizing a loss of \$753,038 from fair value changes in derivative liabilities, and Ulaan Ovoo tax assessment interest of \$622,161. General and administrative expenses include, but not limited to, salaries and benefits of \$167,767, consulting and management fees of \$191,275, professional fees of \$232,804, and share-based payments of \$114,638.

Q4 2025 resulted in a net loss of \$1,354,356, mainly comprised of general and administrative expenses totalling \$907,728, recognizing a loss from impairment in investment in CleanTech of \$785,119 and Ulaan Ovoo tax assessment interest of \$658,385, partially offset by a gain from equity accounted investment in CleanTech of \$633,130. General and administrative expenses include, but not limited to, salaries and benefits of \$250,074, consulting and management fees of \$183,181, professional fees of \$179,590, and share-based payments of \$99,817.

Q3 2025 resulted in a net loss of \$2,165,212, mainly comprised of general and administrative expenses totalling \$886,584, recognizing a loss from equity accounted investment in CleanTech of \$323,035 and Ulaan Ovoo tax assessment interest of \$664,826, other loss of \$219,538, which includes \$219,613 related to bad debt expense from the Company's Bolivian activities. General and administrative expenses include, but not limited to, salaries and benefits of \$231,114, share-based payments of \$157,341, and consulting and management fees of \$178,597.

Q2 2025 resulted in a net loss of \$3,071,235, mainly comprised of general and administrative expenses totalling \$775,973, recognizing Ulaan Ovoo tax assessment interest of \$652,678, a loss from equity accounted investment in CleanTech of \$718,662 and a loss from the Nevada Vanadium Deconsolidation of \$1,188,283. 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 \$2,780,868, mainly comprised of general and administrative expenses totalling \$1,133,043, and recognizing a loss from equity accounted investment in CleanTech of \$752,015 and Ulaan Ovoo tax assessment interest of \$648,757. 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 \$7,444,612, comprised of general and administrative 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 and Ulaan Ovoo tax assessment interest of \$636,775. 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.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



Year to Date

Net income attributable to shareholders of the Company for the nine months ended December 31, 2025 was \$22,543,193, and a net loss of \$258,509 was attributable to non-controlling interests for a total net income of \$22,284,684, as compared to a net loss of \$8,017,315 for the nine months ended December 31, 2024. The prior year period net loss is comprised of \$6,996,851 attributable to shareholders of the Company and \$1,020,464 attributable to non-controlling interests.

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

- Consulting and management fees of \$447,934 this period, relatively consistent with \$448,315 during the prior year period. These amounts are mainly attributable to CEO and CLO management fees.
- Professional fees increased to \$651,524, compared to \$350,593 mainly attributable to legal fees in connection with an arbitration against APM related to the Andean Dispute (see *Contingencies* section below for further details) during the current period.
- Salaries and benefits decreased to \$442,275, compared to \$795,272. The decrease in the current period is mainly attributable to the Nevada Vanadium Deconsolidation and the resignation of the Company's Chief Operating Officer.
- Share-based payments of \$296,099 compared to \$524,697. 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 partially reduced as a result of the Oracle Deconsolidation.
- Stock exchange and shareholder services decreased to \$124,690, compared to \$245,176. The decrease in the current period is mainly attributable to the Nevada Vanadium Deconsolidation and Oracle Deconsolidation.
- Other income of \$325,823 this period compared to other expense of \$40,552 during the prior year period. The current period amount is mainly comprised of a gain of \$281,890 related to bad debt recovery from the Company's Bolivian activities, whereas prior year period amounts 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. The Fish Creek Ranch was 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.
- A gain of \$154,999 from the sale of the Triunfo Project to CleanTech this period.
- Ulaan Ovoo tax assessment interest recovery of \$5,364,728 this period, compared to interest expense of \$1,966,261 during the prior year period. These amounts are in connection with the Ulaan Ovoo Tax Dismissal and Ulaan Ovoo Tax Assessment, respectively.
- Ulaan Ovoo tax assessment recovery of \$20,911,750 this period. This amount is in connection with the Ulaan Ovoo Tax Dismissal.
- A loss from equity accounted investment in CleanTech of \$250,560 this period, compared to \$1,793,712. The higher amount in the prior year period is attributable to CleanTech impairing its Minago Project, resulting in the Company's proportionate share of losses of \$1,285,210. In addition and as a result of the Oracle Deconsolidation, the equity accounting of CleanTech has also been deconsolidated from the Company's consolidated financial statements effective August 14, 2025.
- A loss from equity accounted investment in Oracle of \$125,625 this period, compared to \$nil. Oracle was deconsolidated from the Company's consolidated financial statements effective August 14, 2025, and commenced being accounted for under the equity method.
- A loss from deconsolidation of Oracle of \$582,195 this period. Effective August 14, 2025, the Company deconsolidated Oracle as a result of losing defacto control from the sale of shares of Oracle. As at December 31, 2025, the Company owned approximately 11% of Oracle.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- A loss from deconsolidation of Nevada Vanadium of \$1,188,283 during the prior year period compared to \$nil this period. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.
- Gain from changes in interest in equity accounted investment of \$nil compared to \$271,087. The gain in the prior year period results from changes in the Company's interest in CleanTech.
- A loss from care and maintenance of coal properties of \$63,018 this period, compared to \$150,787 in the prior year period. The current period amount is mainly comprised by a loss of \$12,870 related to bad debt expense, and \$218,610 related to costs of the Ulaan Ovoo Project, partially offset by a gain of \$168,462 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project. The prior year period is mainly comprised by a loss of \$182,925 related to bad debt expense, and \$113,133 related to costs of the Ulaan Ovoo Project, partially offset by a gain of \$145,271 related to a change in provision of closure and reclamation for the Ulaan Ovoo Project.
- Loss from fair value change in derivative liabilities of \$1,484,477 this period compared to \$191,394 in the prior year period. The current period loss is mainly attributable to fair value changes of certain warrants which are considered derivative liabilities as the Company has an option to reduce the exercise price of such warrants. Changes in the Company's share price directly impact these derivative liabilities. The prior year period amount is mainly comprised of \$200,408 related to commodity and treasury contracts acquired or disposed by the Company during the current period, partially offset by \$9,014 in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant.

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 \$4,915,517 compared to \$30,825,657 at March 31, 2025.

On May 5, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$696,830 through the issuance sale of 3,871,277 units at a price of \$0.18 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, 193,989 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

On June 25, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$172,000 through the issuance sale of 860,000 units at a price of \$0.20 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, 33,250 units were issued as finders' fees. Proceeds of the private placement were used for general corporate purposes.

On June 27, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$44,000 through the issuance sale of 220,000 units at a price of \$0.20 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. Proceeds of the private placement were used for general corporate purposes.

On September 17, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$264,308 through the issuance sale of 1,651,926 units at a price of \$0.16 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 \$0.20 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On October 15, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$445,411 through the issuance sale of 2,783,824 units at a price of \$0.16 per unit. Each unit consists of one common share

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.20 per share for a period of three years from issuance. Proceeds of the private placement were used for general corporate purposes.

On December 12, 2025, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$290,000 through the issuance sale of 1,160,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each 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. Proceeds of the private placement were used for general corporate purposes.

On December 29, 2025, the Company closed the second and final tranche of a non-brokered private placement offering raising gross proceeds of \$85,000 through the issuance sale of 340,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each 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. Proceeds of the private placement were used for general corporate purposes.

On January 23, 2026, the Company closed the first tranche of a non-brokered private placement offering raising gross proceeds of \$565,000 through the issuance sale of 2,260,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.32 per share for a period of three years from issuance. In connection with the closing, 21,000 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, 2025 (\$)	December 31, 2024 (\$)
Cash used in operating activities	(675,357)	(1,777,966)
Cash used in investing activities	(1,449,184)	(1,313,627)
Cash from financing activities	2,097,150	2,130,273
Cash, end of the period	244,129	1,224,784

Cash Flow Highlights

Operating activities: During the nine months ended December 31, 2025, the Company used \$675,357 in operating activities, compared to \$1,777,966 during the prior year period. The decrease in cash used in operating activities is mainly attributable to the Company managing its working capital and the Nevada Vanadium Deconsolidation and Oracle Deconsolidation.

Investing activities: During the nine months ended December 31, 2025, the Company used \$1,449,184 in investing activities, compared to \$1,313,627 during the prior year period. During the current period, the Company invested \$2,127,878 in its Pulacayo Paca Project, and \$4,583 in derivative assets, and deconsolidated Oracle on August 14, 2025, resulting in a cash decrease of \$53,048. These were partially offset by \$84,009 from the sale of shares of CleanTech, \$155,000 from the sale of the Triunfo Project, and \$497,316 from the sale of shares of Oracle. During the prior year period, the Company invested \$1,119,640 in its exploration and evaluation assets and invested \$191,394 in derivative assets, and deconsolidated Nevada Vanadium on August 16, 2024, resulting in a cash decrease of \$18,335. These were partially offset by \$15,742 from the sale of shares of CleanTech.

Financing activities: During the nine months ended December 31, 2025, the Company received \$1,937,550 from share issuances, \$171,000 from warrants exercised and \$3,900 from stock options exercised. These were partially offset by lease payments of \$15,300 for the Company's Vancouver office. During the prior year period, the Company received \$2,039,526 from share issuances, \$400,400 from subsidiary share issuances, \$15,705 from warrants exercised and \$36,350 from stock options exercised. 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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



Vancouver office. The Fish Creek Ranch was a property owned by Nevada Vanadium which the Company included along with the related loan in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

As at the Financial Position Date, the Company had cash of \$244,129, and current liabilities of \$5,247,790. 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.

Related Party Transactions

The Company has a cost sharing agreement (the "CSA") with CleanTech and Oracle pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

During the three and nine months ended December 31, 2025, 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 Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

A summary of related party transactions is as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
CSA fees charged by CleanTech, a company with certain directors and officers in common	28,871	72,288	28,871	197,736
CSA recoveries from CleanTech	(66,555)	(113,201)	(283,720)	(272,551)
CSA fees charged by Nevada Vanadium, a company with certain directors and officers in common	-	-	-	7,216
CSA recoveries from Nevada Vanadium	-	-	-	(50,453)
CSA recoveries from Oracle	(34,090)	-	(51,634)	-
Management fees charged by Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	108,938	105,000	266,813	315,000
Directors' fees	24,200	26,200	72,600	72,600
Salaries and benefits paid to key management of the Company	79,640	110,220	294,181	353,745
Salaries and benefits paid to former key management of the Company	16,123	-	47,323	-
Share-based payments – John Lee	24,157	26,236	67,092	83,391
Share-based payments – directors	14,240	11,759	36,850	40,184
Share-based payments – key management of the Company	12,900	51,581	33,307	123,958

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



The Company had balances due to related parties as follows:

	December 31, 2025 (\$)	March 31, 2025 (\$)
Due to CleanTech	(5,136)	(12,276)
Due to Oracle	(270,740)	-
Directors' fees payable	(123,000)	(48,400)
Management fees payable to John Lee	(148,250)	(4,750)

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, assumptions used in determination of the fair value of share-based payments, estimation of taxes and related penalties and interest, the timing and amount of 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 determination of whether the Company has title and rights to the MPC Area within its Pulacayo Paca Project, tax assessments, specifically the Ulaan Ovoo Tax Assessment, contingent liabilities, 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 Policies and StandardsFuture 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, stock 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; 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 three and nine months ended December 31, 2025. 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).

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 to 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. Derivative assets and liabilities except when the Company issues a unit comprising common shares and warrants that have variability in its settlement ("Variable Warrants") 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 assets

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



is \$nil (March 31, 2024 - \$5,099), and 2) derivative liabilities is \$2,726,590 (March 31, 2024 - \$987,018). The Company does not offset financial assets with financial liabilities. Variable Warrants are classified as level 2. There were no transfers between Level 1, 2 and 3 for the three and nine months ended December 31, 2025.

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 \$244,129 (March 31, 2025 - \$271,838) and accounts payable and accrued liabilities of \$2,226,846 (March 31, 2025 - \$2,518,677). Liquidity risk is assessed as very 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 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 Variable Warrants. A 10% increase or decrease in the market price of common shares of the Company has a corresponding effect of approximately \$273,000 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, 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 \$17,000. 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 \$77,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net gain with other variables unchanged by approximately \$2,600. 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, 2025
Common shares issued and outstanding	56,142,179	53,798,968
Share purchase options outstanding	4,733,875	4,765,750
Share purchase warrants	23,853,108	21,602,108

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.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



- 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 Boliva 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 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 CEO and 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, 2025, based on the evaluation, the Company's Certifying Officers concluded that the Company's DC&P were effective.

There have been no changes in the Company's disclosure controls and procedures during the current quarter that have materially affected, or are reasonably likely to materially affect, disclosure controls and procedures.

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, 2025 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, 2025.

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's production decision for the Pulacayo Paca Project was based on internal production models (the "Internal Model") rather than a pre-feasibility study or feasibility study demonstrating the economic and technical viability of mineral reserves. This decision was driven by the project's relatively low initial capital requirements – specifically the ability to bypass the construction of a processing facility – and the Company's existing knowledge of the resource base. As a result, there is a higher degree of uncertainty and a greater risk of technical and economic failure 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 classified as mineral reserves.

In addition, certain analyses and studies that are typically completed as part of a pre-feasibility or feasibility study have not been undertaken, including detailed evaluations of mining and recovery methods, metallurgical performance, operating and capital costs, market conditions, and environmental and community considerations. There is no assurance given the known and unknown risks associated with the Pulacayo Paca Project, the Company will be able to operate profitably or that production will be sustained. In addition, there is no assurance that continued exploration of the Pulacayo Paca Project will demonstrate adequate additional mineralization which can be mined economically, and mining operations at Pulacayo 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 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.

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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.

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

Silver Elephant Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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 1008 - 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
Stephanie Lee, Vice President, Legal
Tiffany Khoo, Corporate Secretary