



ELEF BEST 50
SILEF OTC QX

WHERE YOU BELONG

The Disclaimer

This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, projected capital and operating expenses, permitting approvals, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Silver Elephant. (“the “Company” or “Silver Elephant””) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The technical content of the Company’s presentation was reviewed and approved by Bill Pincus P.Geo., who is a independent Qualified Person within the meaning of National Instrument 43-101.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources – The information presented uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

September 12, 2023



Founded in 2009

Who is Elef? Emerging Silver Producer (Pulacayo) in Bolivia

What Elef has? 107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb Indicated (209M oz AgEq)
13M oz Ag, 123M lbs Zn, 62M lbs Pb Inferred (22M oz AgEq)

Why Elef? Best value play vs nearby Eloro, New Pacific, San Cristobal

Share Structure: 32.1M outstanding, 41.6M fully diluted

Share Price: \$0.28 (52 week range \$0.63 - \$0.22)

48.0 mt indicated at 69g/t Ag, 1.3% Zn, 0.7% Pb
5.1 mt inferred by Mercator Geological Partners 10/13/20
$$\text{AgEq} = (\text{Ag g/t} \times 89.2\%) + ((\text{Pb}\% \times (\$0.95/\text{lb} / 14.583\text{oz}/\text{lb} / \$17/\text{oz. Ag})) \times (10,000 \times 91.9\%)) + ((\text{Zn}\% \times (\$1.16/\text{lb} / 14.583 \text{ oz}/\text{lb} / \$17 \text{ oz Ag})) \times (10,000 \times 82.9\%))$$

Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020

Presentation Highlight



Pulacayo-Paca Location

Surrounded by major producers and deposits valued at over \$1billion. In Potosi, Bolivia with access to water, power, and rail.

Pulacayo-Paca Size

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb (Indicated)* at 135g/t AgEq, Mercator Oct-2020 report with over 96,000-meter drilling since late 1990's.

Silver Elephant Peer Comp

One of the best-value sizable (100+ million oz) silver plays based on enterprise value per oz of indicated in-situ silver resource.

Paca Off-Take with Andean Precious Metals

Upto 800,000 tonnes (239g/t, 5.9 million oz) of oxide materials to be trucked to Andean's plant in Potosi (190km), expenses reimbursed by Andean

Silver Elephant to receive up to US\$7million for professional services and data access

Sulphide (23.9 million oz) mining at Paca planned after oxide layer removal

Pulacayo Tajo Vein

70million oz Indicated (156g/t AgEq), 73,296m drilled along 1km strike to 400m depth, which is 30% of Tajo vein (2.5km to 1km+ depth)

43million oz Indicated 249 g/t Ag (383 g/t AgEq), 5.3Mt resource, potential early payback.

El Triunfo

Acquired in 2020, first hole drilled 49m 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb (1.45 g/t AuEq) near surface, 2022 drilling expanded strike to 3km

Experienced Management

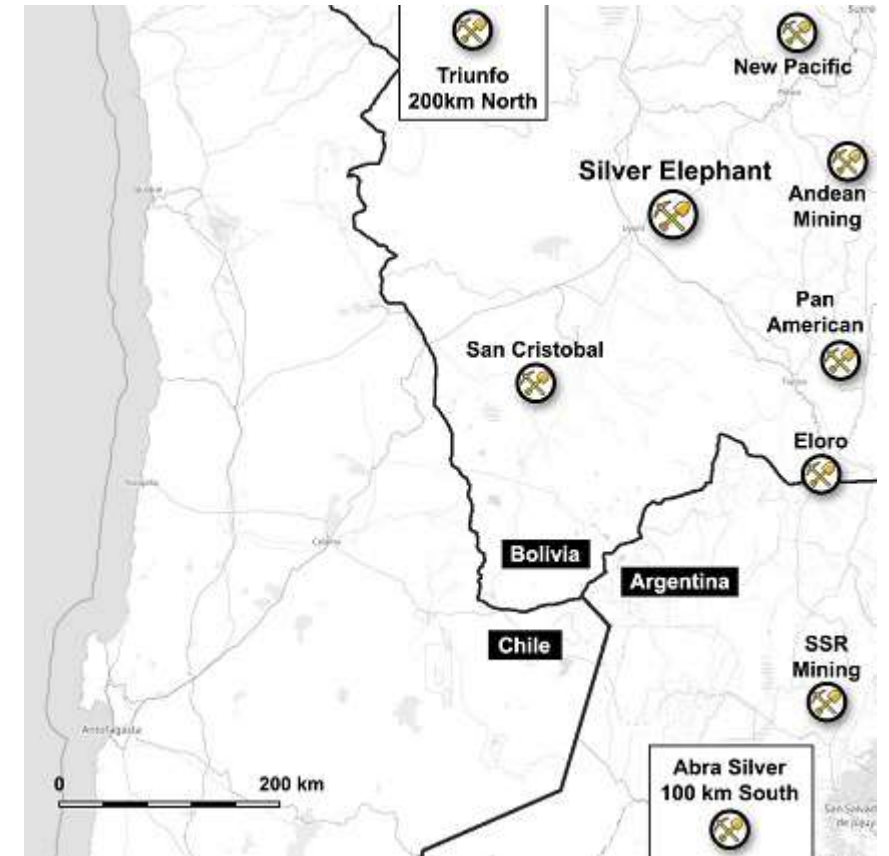
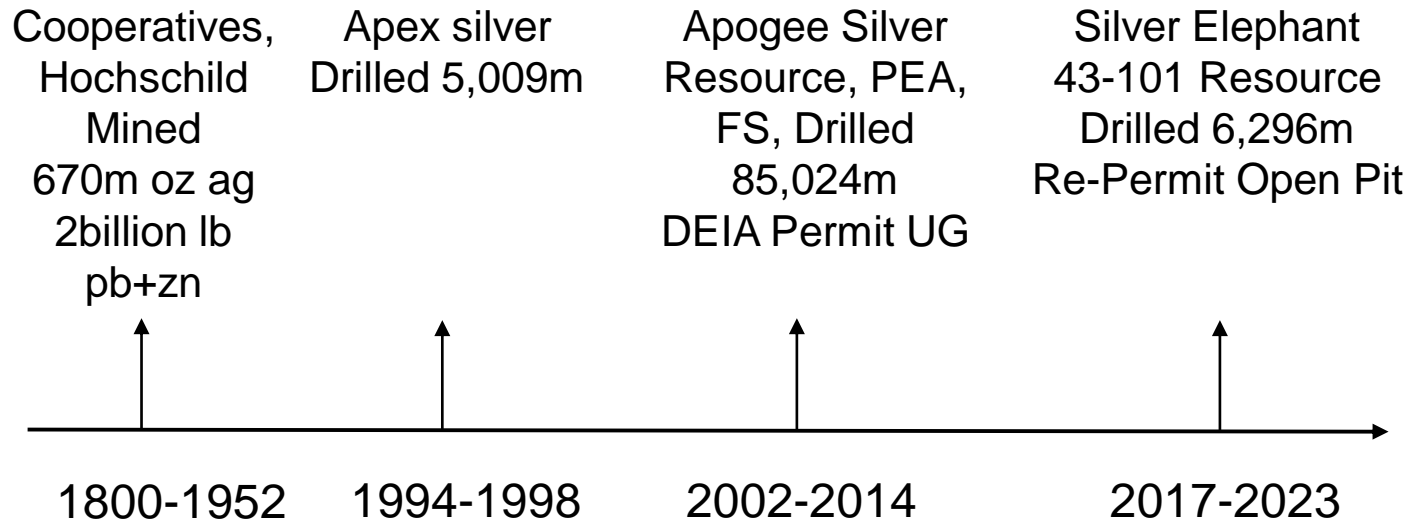
Combined 150+ years of experience in operation, exploration, environmental permitting, and mine finance. Early entrant to Bolivia since 2005.

Other Assets Accretive to Cashflow and Net Value

Mongolia coal mining US\$500,000 cashflow in 2023, Elef owns 39.8% of Oracle commodity holding 2% NSR on various Ag, Ni, V projects.

Pulacayo Project

- Pro-mining community and water, power and rail access
- Surrounded by major deposits, producers, \$1+ billion valuation
- Bolivia is 6th largest silver producer, stable, under explored
- Elephant team in Bolivia since 2005, can navigate Bolivia



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

Pulacayo Resource (107M oz Ag)



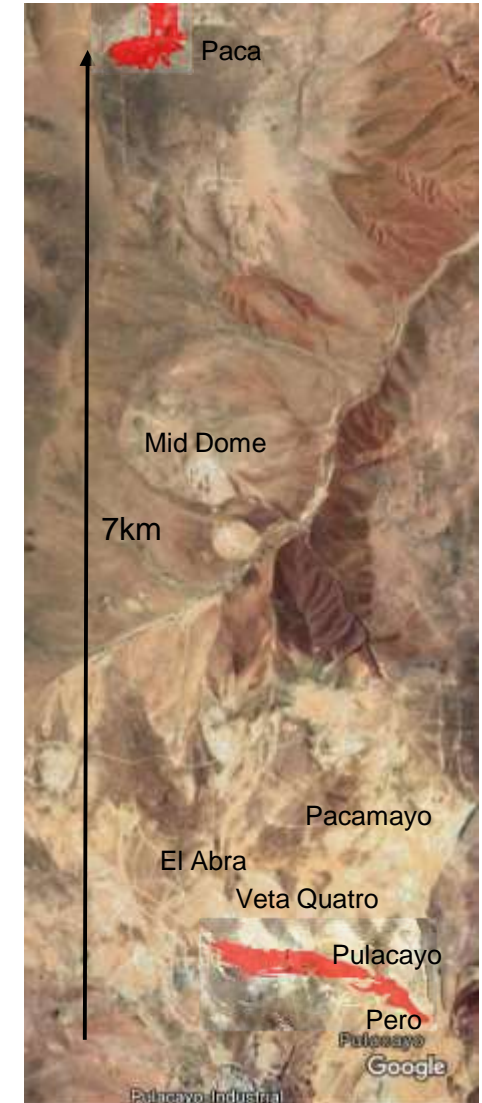
	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t
Pulacayo & Paca	Indicated	48,040	69	1.3	0.7	107	1,385	690	209	135
	Inferred	5,065	80	1.1	0.6	13	123	62	22	135

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

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

AgEq = (Ag g/t*89.2%)+((Pb%*(0.95/lb/14.583oz/lb/\$17/oz.Ag)*(10,000*91.9%))+((Zn%*(1.16/lb/14.583 oz/lb/\$17 ozAg)*(10,000*82.9%))

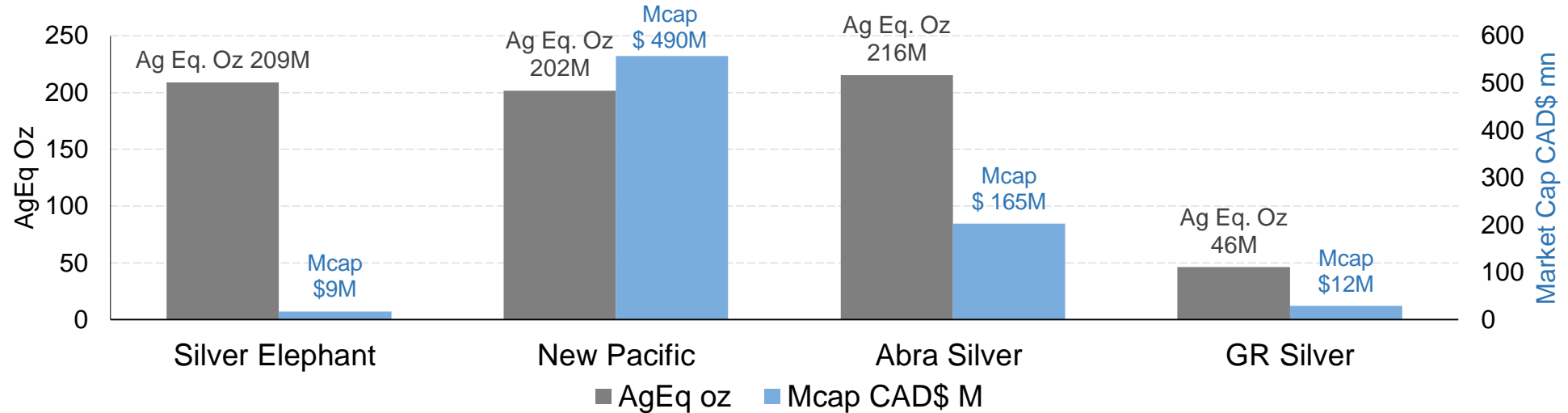
Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020.



Exceptional Value



Indicated Ag (M oz) vs Market Cap (CAD\$ M)



			k Tonnes	Ag g/t	Au g/t	Zn %	Pb %	Ag M oz	Au k oz	AgEq Moz	AgEq g/t
Silver Elephant (Elef.t)	Bolivia	Indicated	48,040	69		1.3	0.7	107		209	135
		Inferred	5,065	80		1.1	0.6	13		22	135
New Pacific (Nuag.t)	Bolivia	Indicated	54,260	116				202		202	116
		Inferred	4,560	88				13		13	88
Abra Silver (Abra.v)	Argentina	M&I	51,314	66	0.8			109	1,297	216	131
		Inferred	2,216	30	0.5			2	37	5	72
GR Silver (Grsl.v)	Mexico	Indicated	10,000	99		Varies		32	53	46	144
		Inferred	9,200	63		Varies		19	85	33	111

Elef [NR](#) Oct 13, 2020, Nuag [NR](#) Nov 28, 2022, Abra [NR](#) Nov 3, 2022, Grsl [NR](#) Aug 23, 21

AgEq = (Ag g/t*89.2%)+((Pb%*(0.95/lb. Pb/14.583oz./lb./\$17/oz.Ag)*(10,000*91.9%))+((Zn%*(1.16/lb. Zn/14.583 oz./lb./\$17 per oz. Ag)*(10,000*82.9%)).

Pulacayo resource with an effective date of Oct 13, 21 was completed by Mercator Technical Services refer to news release dated Oct 13, 2020

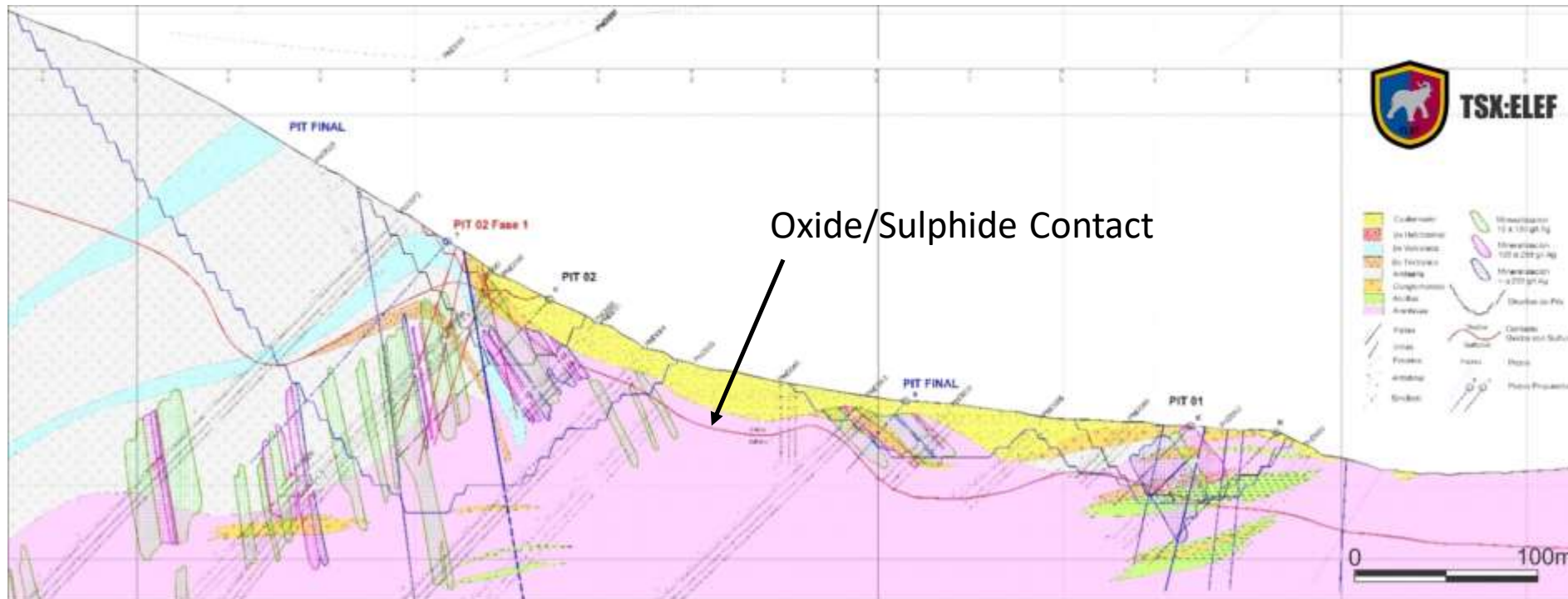
Paca Conceptual Pit

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

Elf to receive from Andean Precious Metals (Andean)

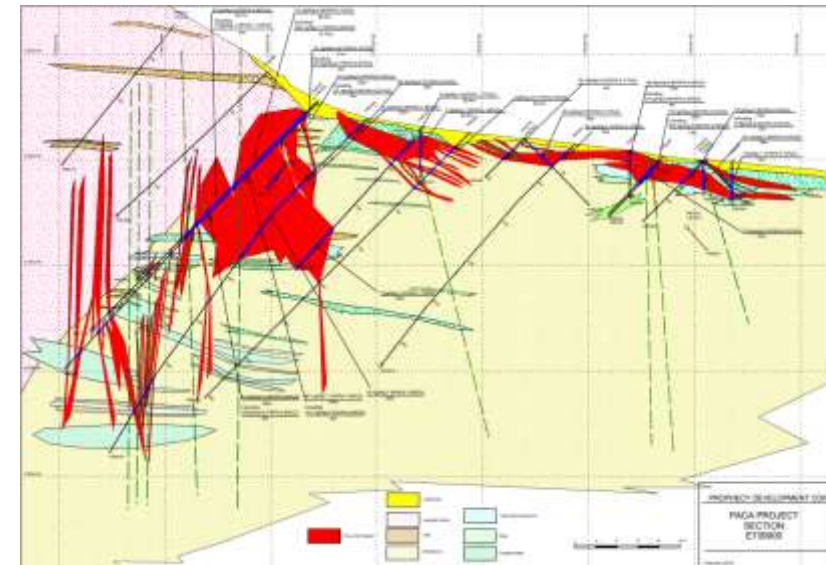
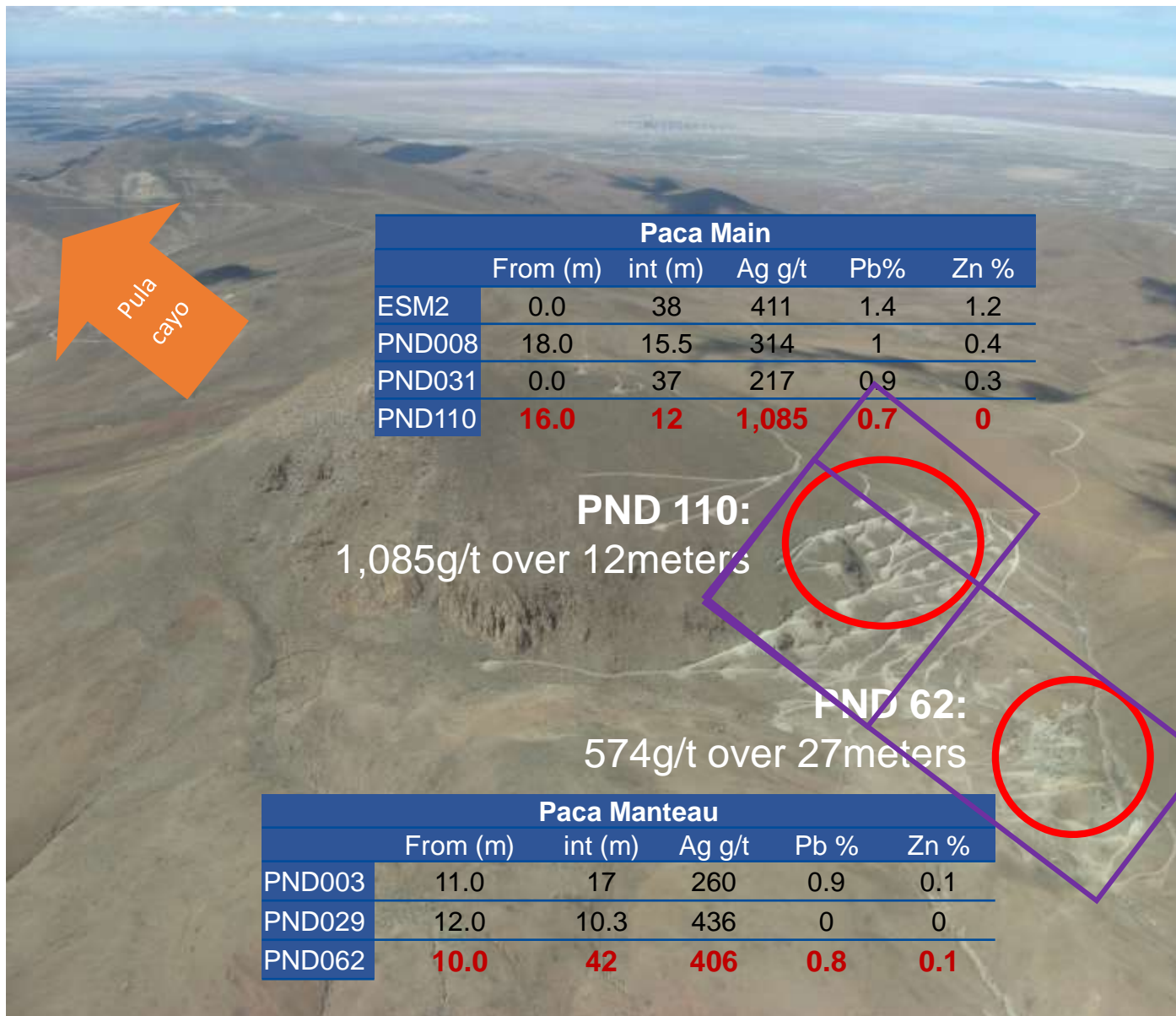
- (i) US\$1,200,000 on signing (paid Sep 2023)
- (ii) US\$1,800,000 by January 31, 2024
- (iii) US\$1,500,000 by January 31, 2025
- (iv) US\$500,000 by January 31, 2026
- (v) US\$1,000,000 if silver averages \$28+ over 260 days
- (vi) US\$1,000,000 if silver averages \$32+ over 150 days

Andean to reimburse operating expenses to purchase up to 800,000 tonnes Paca oxide till Jan 2029



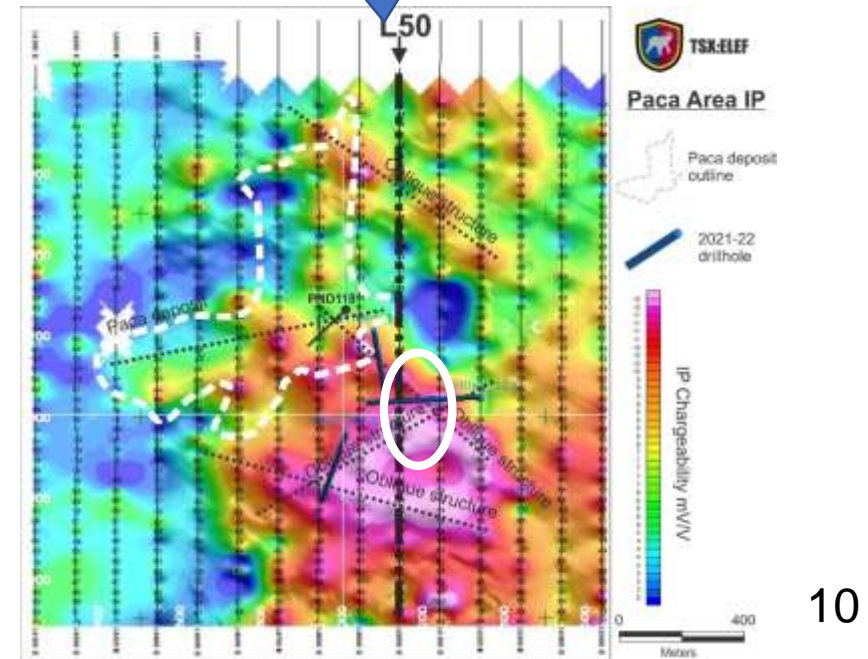
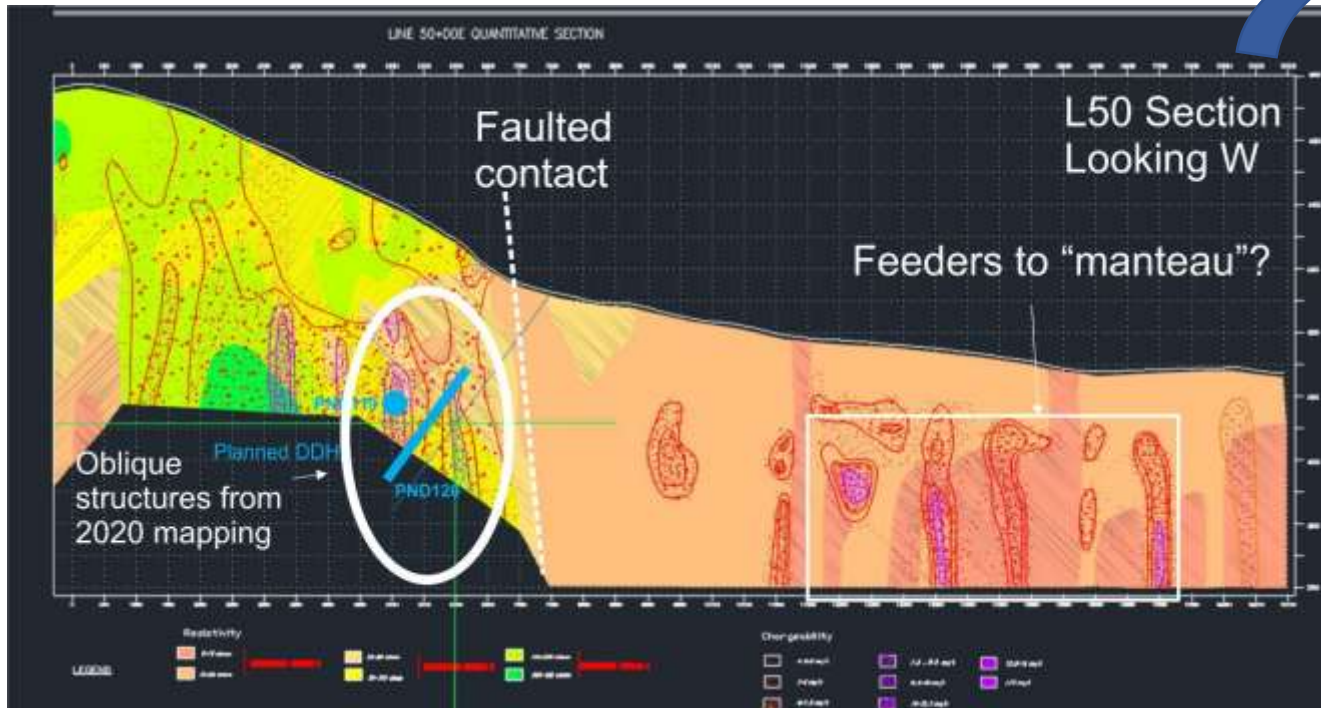
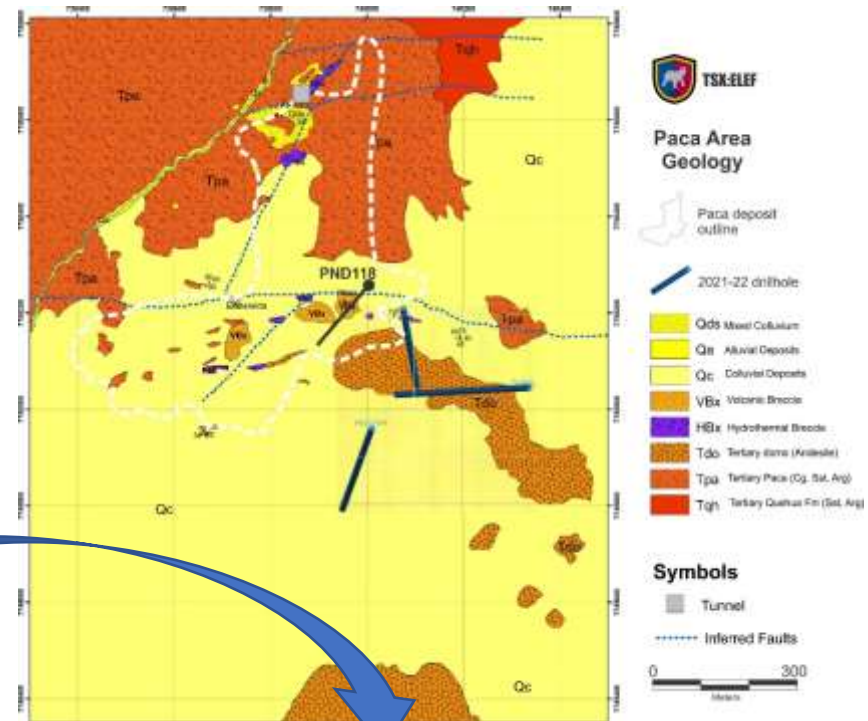
Mineral resources are not reserves do not demonstrate economic viability
 Mercator Technical Services refer to [news release](#) dated October 13, 2020

Paca Dome (7km N. of Tajo Vein)



Paca Exploration

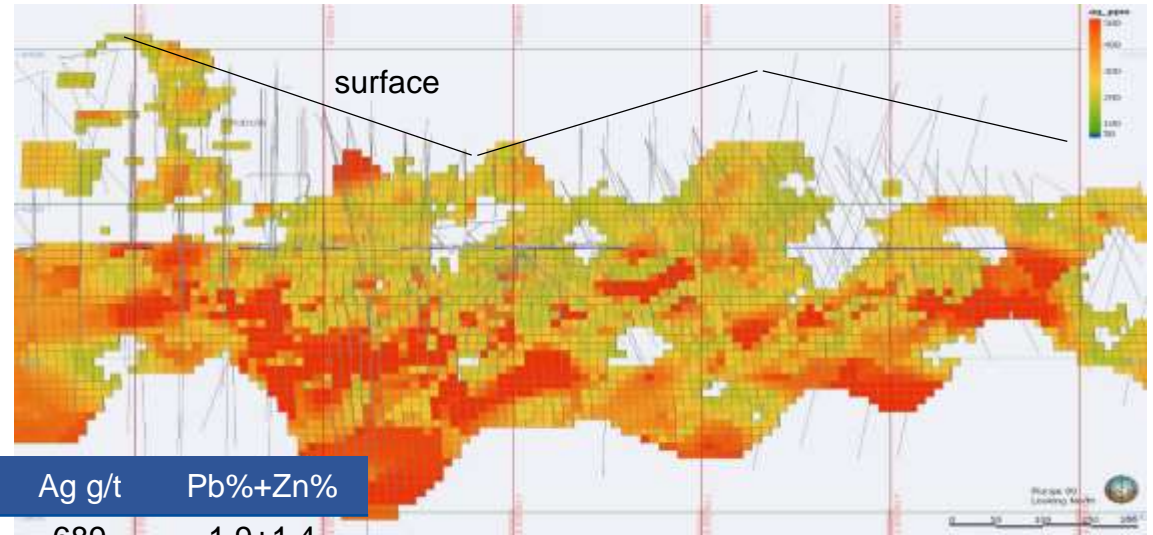
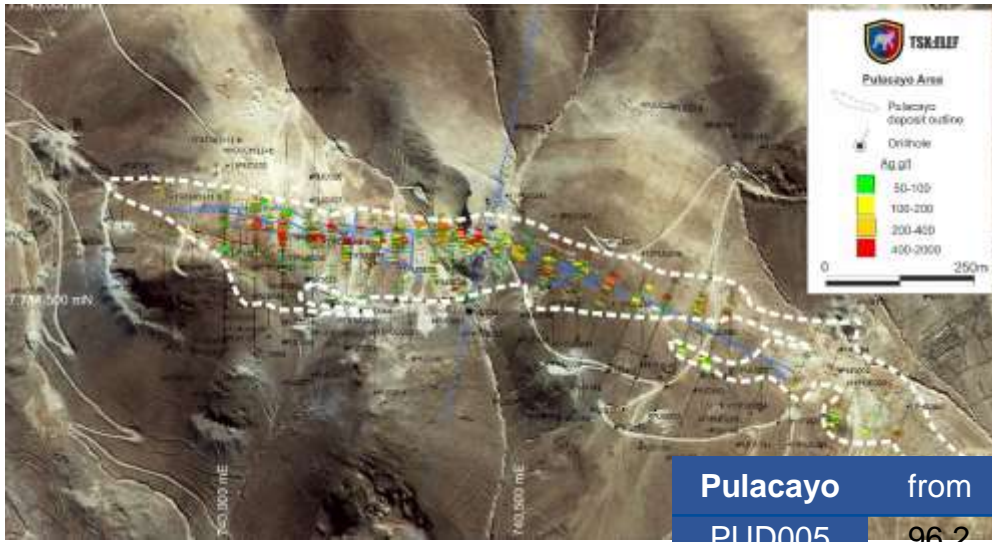
- 2020 Paca mapping indicated oblique structures. PUD 118 drilled [112m of 50g/t AgEq](#) (15g/t Ag) starting 67m at east edge of resource
- 2021 IP indicates oblique structure continue southeast of resource



Pulacayo Tajo Vein System (TVS)

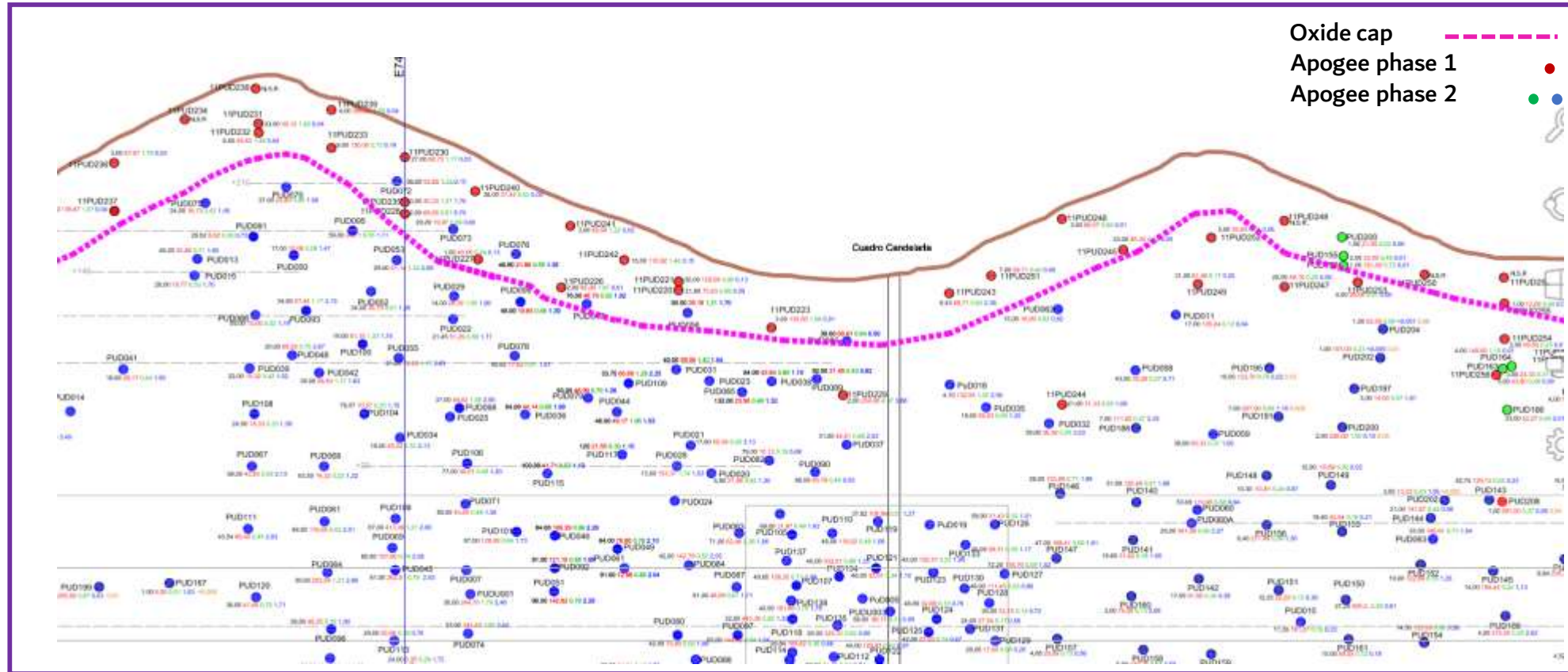


- 70million oz Indicated (69g/t Ag, 1.3% Zn, 0.7% Pb, 135g/t AgEq)
- 43million oz Indicated grading 249 g/t Ag, 383 g/t AgEq (5.3Mt), potential early payback.
- 73,296m drilled along 1km strike and 400m depth, 30% of Tajo vein
- Tajo vein is 3km strike and 1km depth according to mine records



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

Pulacayo Section



Oxide cap
Apogee phase 1
Apogee phase 2



open

open

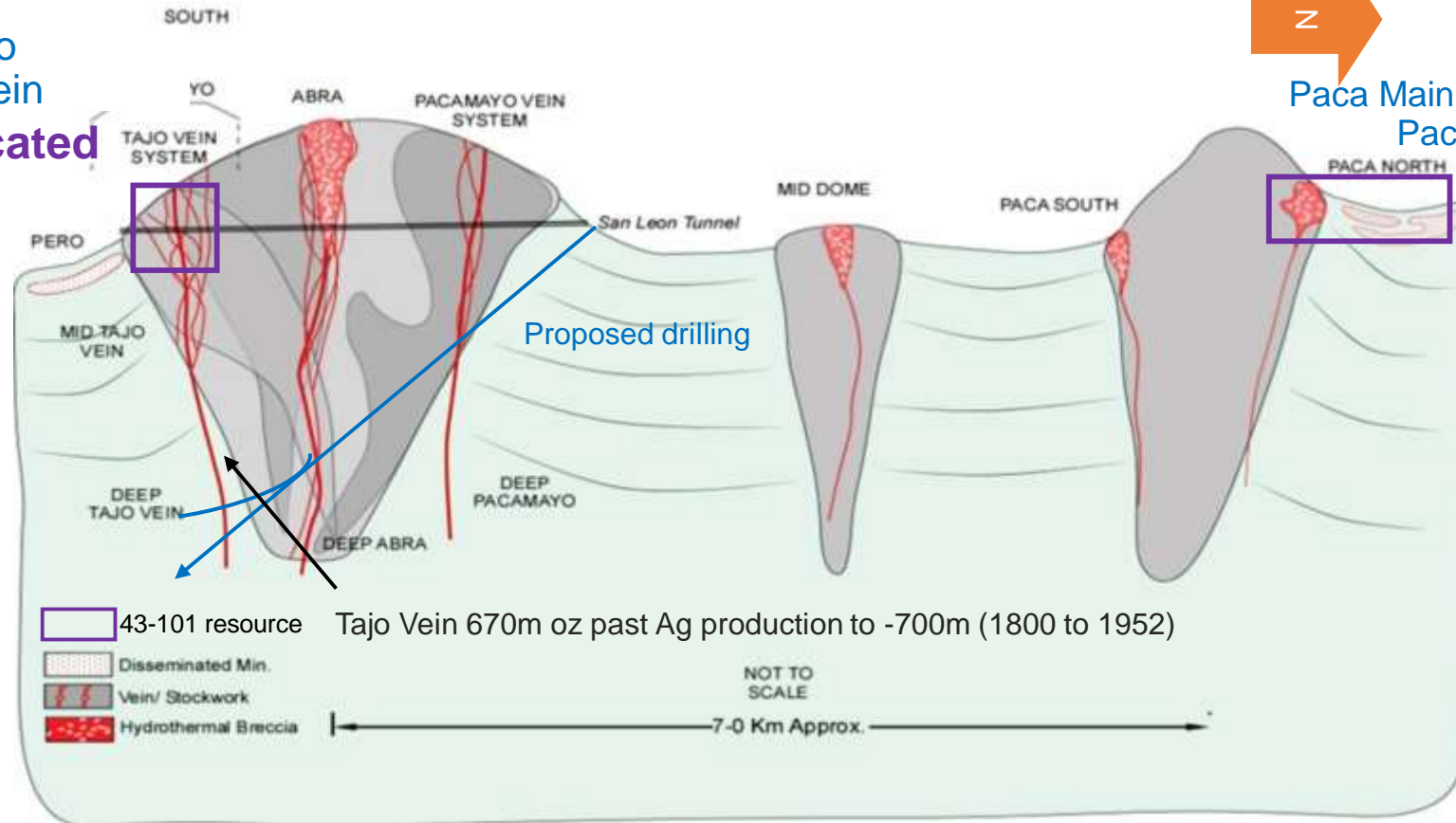
open

0 m 500 m

width(m) ag(g/t) pb(%) zn(%)

Potential for Multiple Discoveries

Pulacayo Tajo
Epithermal vein
70m oz Indicated



36m oz Indicated

Z

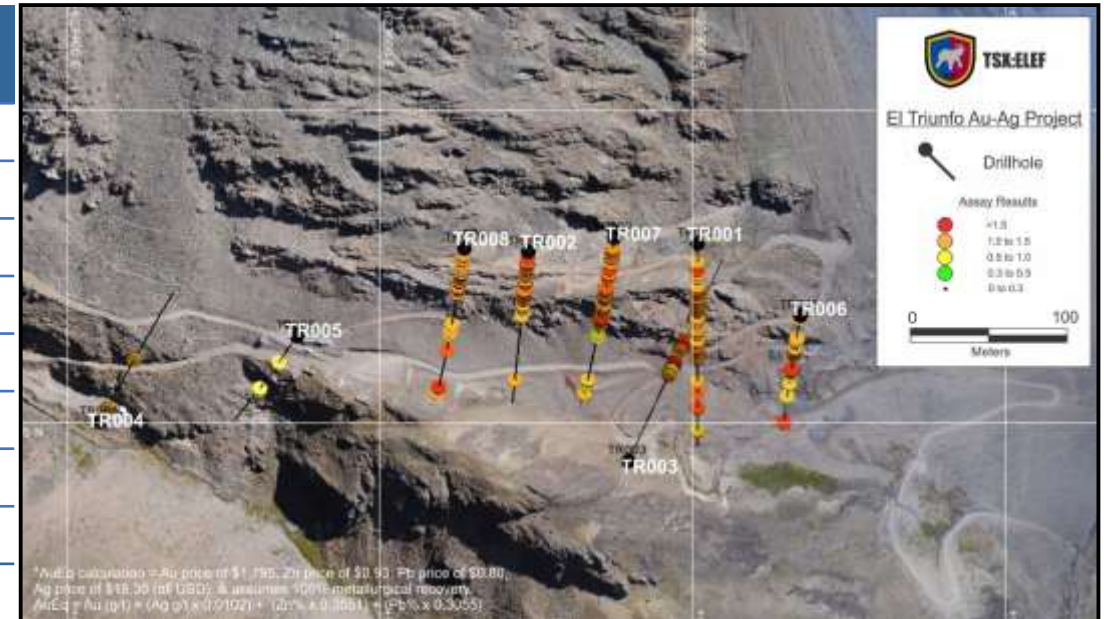
Paca Main
Paca Manteau

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

El Triunfo

- Acquired in 2020, first hole drilled 49m of 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb
- 1,500m drill program completed in 2022 with multiple wide poly-metallic intercepts

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



El Triunfo East Block Drills 25.7 meters of 1.1g/t AuEq in Bolivia, Triples Project Strike to 2km
[January 12, 2023](#)

El Triunfo Grab Samples Assayed Up to 294 g/t Silver
[Aug 30, 2021](#)

First El Triunfo drill hole intercepts 48.9m grading 1.45 g/t AuEq
[Nov 25, 2020](#)

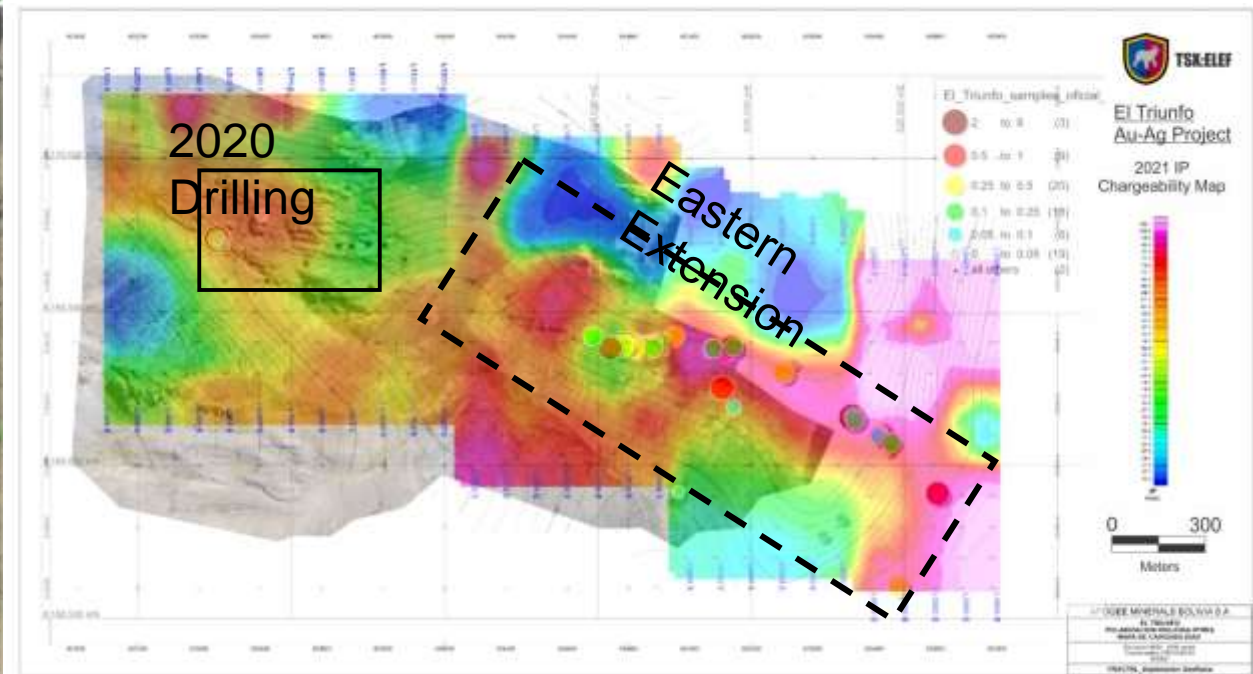
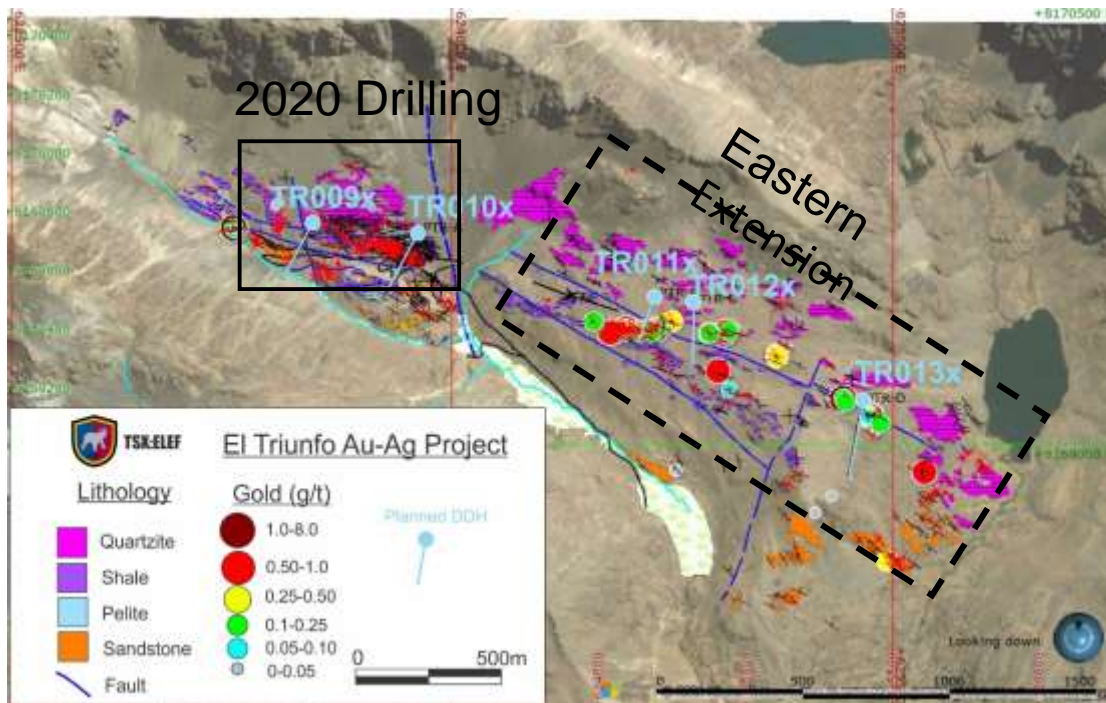
Silver Elephant acquires El Triunfo
[Jul 13, 2020](#)

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

TR001 to 003 are historic drilled by Solitario 2005 to 2007

Triunfo Drill

- Triunfo west (94m @ 1g/t AuEq) prior focus with low chargeability (Solitario 2008)
- Triunfo east discovery by IP in 2021, [3 holes in 2022](#) encountered 25m @ 1.1g/t AuEq and highgrade samples ([4.3g/t Au, 294g/t Ag](#)), extending mineralization by 2km



Management



**John Lee, CFA,
CEO**

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



**Rob Van Drunen
COO**

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



**Andrew Yau
CFO**

Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree from the University of British Columbia and has been in senior finance roles with publicly listed companies since 2006. Mr. Yau has diverse M&A and IFRS experience in the mining sector previously held senior financial positions with several Toronto Stock Exchange- and TSX Venture Exchange-listed companies,



**Joaquin Merino, P. Geo
Advisor**

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

Board of Directors



**John Lee, CFA,
Chairman**

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



**Greg Hall
Co-Founder & Director**

Director of several public companies since 2003. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.



**Douglas M. Flett, J.D.
Director**

Director of KWG Resource Inc. since 2006 and presently serves as Chairman of the Board. He has also been a Director of Tartisan Nickel Corp. since 2006 and is a member of the Compensation and Audit Committees for both companies. Past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc.



**Nigel Lees
Director**

30+ experience in merchant and investment banking in the U.K. and Canada. Served as a member of the Listing Committee of the Toronto Stock Exchange. Founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. Served as a director of Yamana Gold Inc. for seventeen years.



Why Silver Elephant? Best Valued Silver Junior

Pulacayo-Paca Silver

Premier Silver Project (107M oz, 1.4B lbs Zn, 0.7B lbs Pb)

To Receive Up to US\$7 million for Paca Oxide (5.9M oz)

Excellent Brown-Field Exploration Potential

Pulacayo resource by Mercator Geological Partners October 2020.

100% Mongolia Coal

Open Pit, low Strip, \$50M Invested since 2011

Netted US\$500,000 from Coal Sales to China in 2023

39.8% Oracle Commodity Holding

2% NSR: Ag (\$30/oz), Ni (15/lb), V (\$12/lb), Coal projects

18M sh (25%) Fly.n.v, 25M sh (43%) Nevada Vanadium

NSR only payable when threshold prices in brackets are met
visit flynickel.com, nevadavanadium.com, silverelef.com projects under nsr



ELEF BEST 50
SILEF OTC QX

WHERE YOU BELONG