

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the security regulatory authorities.

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Silver Elephant Mining Corp., at the Company's head and registered office located at Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, telephone: (604) 569-3661 and are also available electronically at www.sedar.com.

NEW ISSUE

April 14, 2021

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS



SILVER ELEPHANT MINING CORP.

Silver Elephant Mining Corp.

\$75,000,000

**Common Shares
Warrants
Debt Securities
Subscription Receipts
Units**

Silver Elephant Mining Corp. (the "**Company**") may offer and sell, from time to time, common shares in the capital of the Company ("**Common Shares**"), warrants to acquire Common Shares ("**Warrants**"), subscription receipts to acquire Common Shares or Warrants or any combination thereof ("**Subscription Receipts**"), debt securities of the Company that may or may not be convertible into other securities ("**Debt Securities**") or units that may consist of any combination of Common Shares, Warrants, Subscription Receipts or Debt Securities ("**Units**" and, collectively with the Common Shares, Warrants, Subscription Receipts and Debt Securities that may be offered hereunder, the "**Securities**"), for aggregate initial gross proceeds of up to \$75,000,000, in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

This prospectus (this "**Prospectus**") provides a general description of the Securities that the Company may offer. Each time the Company offers Securities, it will provide investors with a prospectus supplement (each, a "**Prospectus Supplement**") that will provide specific information about the particular Securities being offered by such Prospectus Supplement and may add, update or change information contained in this Prospectus. Prospective investors should read both this Prospectus and the Prospectus Supplement, together with any additional information which is incorporated by reference into this Prospectus and the Prospectus Supplement. **This Prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the

Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by the Company. This Prospectus may qualify an "at-the-market distribution" (as defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102")). In connection with any underwritten offering of Securities other than an "at-the-market distribution", unless otherwise specified in the relevant Prospectus Supplement the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See "*Plan of Distribution*". A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities; the amounts, if any, to be purchased by underwriters; the plan of distribution for such Securities, including the net proceeds the Company expects to receive from the sale of such Securities, if any; the amounts and prices at which such Securities are to be sold; the compensation of any underwriters, dealers or agents; and other material terms of the plan of distribution. No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, and no person or company acting jointly or in concert with an underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under this Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

The Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "ELEF" and on the Frankfurt Stock Exchange under the symbol "1P2N" and are quoted on the OTCQX Market (the "**OTCQX**") under the symbol "SILEF". On April 13, 2021, the last trading before the date of this Prospectus, the closing price of the Common Shares was \$0.385 per share on the TSX. Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange.

There is currently no market through which the Securities other than the Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.

Mr. John Lee, a director and the chief executive officer of the Company, Mr. Masateru Igata, a director of the Company, Mr. Mark Leduc, a director of the Company, and Mr. David Smith, a director of the Company, each resides outside of Canada and each has appointed MLT Aikins LLP at 2600-1066 West Hastings St., Vancouver, British Columbia V6E 3X1, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See "*Risk Factors*".

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

The Company's head and registered office is located at Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

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ABOUT THIS PROSPECTUS

This Prospectus is a short form base shelf prospectus that the Company is filing utilizing a "shelf" distribution process. Under this shelf process, the Company may sell any combination of the Securities described in this Prospectus in one or more offerings up to a total dollar amount of \$75,000,000. This Prospectus provides investors with a general description of the Securities that the Company may offer. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in a Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms of the offering; (ii) in the case of Warrants, the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, and the currency or the currency unit in which the exercise price must be paid and any other specific terms; (iii) in the case of Subscription Receipts, the designation, number and terms of the Common Shares, Warrants or Units receivable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of those numbers, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms of the release conditions, terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, terms for the refund of all or a portion of the purchase price for Subscription Receipts in the event the release conditions are not met and any other specific terms; (iv) in the case of the Debt Securities, terms of any debt securities and any related agreements or indentures; and (v) in the case of Units, the designation, number and terms of the Securities comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters set forth in this Prospectus.

THIS PROSPECTUS MAY NOT BE USED TO OFFER OR SELL ANY SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan of Distribution*".

Owning securities may subject investors to tax consequences both in Canada and the United States. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisor with respect to their own particular circumstances.

Please carefully read both this Prospectus and any Prospectus Supplement together with the documents incorporated herein and therein by reference, as described under "Documents Incorporated by Reference". Investors should rely only on the information contained in this Prospectus and the applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell these Securities and is not soliciting an offer to buy these Securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Market data and certain industry forecasts used in this Prospectus or the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information and makes no representation as to the accuracy of such information.

The Company's consolidated annual and interim financial statements are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The financial information contained in certain documents incorporated by reference in this Prospectus are presented in United States dollars.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to the "Company" refer to Silver Elephant Mining Corp., either alone or together with its subsidiaries, as the context requires.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus, including the documents incorporated by reference herein, 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**"). Forward-looking statements in this Prospectus, including the documents incorporated by reference herein, 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 following:

- the Company's planned and future exploration and/or development of its projects;
- the volatility of the novel coronavirus ("**COVID-19**") outbreak as a global pandemic;
- political instability and social unrest in 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;
- the Company's future business plans including with respect to use of proceeds from the sale of Securities;
- the Company's future financial and operating performance;
- the future price of silver, lead, zinc, vanadium, nickel and other metals;
- expectations regarding any environmental issues that may affect 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 jurisdictions where the Company operates;
- 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 and/or acquisition of new discoveries;
- 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.

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, COVID 19 or other causes;
- currency exchange rates being approximately consistent with current levels;
- certain price assumptions for silver, lead, zinc, vanadium, nickel 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, nickel, zinc, vanadium and other metals meeting expectations;
- favourable operating conditions;
- the expenses likely to be incurred in accomplishing the Company's business objectives, the use of proceeds for such purposes, the availability of other opportunities and obligations which may require, or render desirable, a re-allocation of use of proceeds from the sale of Securities;
- 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.

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 this Prospectus and in analogous

disclosure in the documents incorporated by reference herein.

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.

The forward-looking statements contained herein are made as of the date of this Prospectus 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.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") - Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended; however, these terms are not defined terms under the United States Securities and Exchange Commission (the "**SEC**") Industry Guide 7 ("**SEC Industry Guide 7**") under the *United States Securities Exchange Act of 1934*, as amended, and have historically not been permitted to be used in reports and annual reports filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. An inferred mineral resource has a lower level of confidence than an indicated mineral resource and must not be converted to a mineral reserve. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, under SEC Industry Guide 7 the SEC historically only permitted issuers to report mineralization that does not constitute reserves by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

The term "mineralized material", although permissible under SEC Industry Guide 7, does not indicate reserves by SEC Industry Guide 7 standards. The Company cannot be certain that any part of the mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves. Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Accordingly, information contained in this Prospectus, including in documents incorporated by reference herein, may contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies pursuant to SEC Industry Guide 7.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7. Following the transition period, the Company may be subject to the SEC Modernization Rules which differ from the requirements of NI 43-101 and the CIM. Under the SEC Modernization Rules, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" which are also substantially similar to the corresponding CIM Definition Standards; however, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's Mineral Reserve and Mineral Resource estimates will be the same as those reported under CIM Definition Standards as contained in this Prospectus, including in documents incorporated by reference herein.

SCIENTIFIC AND TECHNICAL INFORMATION

Except where otherwise stated, the scientific and technical information relating to the Pulacayo Project and the Gibellini Project (each, as defined herein) set forth in this Prospectus and in the documents incorporated by reference herein is based on the following technical reports prepared in accordance with NI 43-101:

- (a) the technical report titled "*Mineral Resource Estimate Technical Report for the Pulacayo Project, Potosí Department, Anttonio Quijarro Province, Bolivia*", prepared by Matthew Harrington, P. Geo, Michael Cullen, P. Geo, and Osvaldo Arce, P. Geo, of Mercator Geological Services Limited, with an amended report date of November 12, 2020, and an effective date of October 13, 2020 (the "**Pulacayo Technical Report**"); and
- (b) the technical report titled "*Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Preliminary Economic Assessment*", prepared by Kirk Hanson, P.E., Edward J.C. Orbock III, RM SME, Edwin Peralta, P.E., and Lynton Gormerly, P. Eng., with a report date of June 25, 2018, and an effective date of May 29, 2018 (the "**Gibellini PEA**" and, together with the Pulacayo Technical Report, the "**Technical Reports**"),

each having been filed with Canadian securities regulatory authorities on SEDAR (available at www.sedar.com).

Each of the authors of the Technical Reports listed above is a "qualified person" for the purposes of NI 43-101. The information contained in this Prospectus and the documents incorporated by reference herein regarding the Pulacayo Project and the Gibellini Project has been derived from the Technical Reports, is subject to certain assumptions, qualifications and procedures described in the Technical Reports and is qualified in its entirety by the full text of the Technical Reports. Reference should be made to the full text of the Technical Reports.

The Pulacayo Technical Report includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Pulacayo Technical Report results will be realized.

The 2018 Gibellini PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2018 Gibellini PEA results will be realized.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "\$" or "dollars" in this Prospectus refer to Canadian dollars. References to "US\$" in this Prospectus refer to United States dollars.

The table below sets forth the following: (a) the rate of exchange for the Canadian dollar, expressed in U.S. dollars, in effect at the end of the periods indicated; (b) the average exchange rates for the Canadian dollar, expressed in U.S. dollars, on the last day of each month on which exchange rates are published during such periods; and (c) the high and low exchange rates for the Canadian dollar, expressed in U.S. dollars, during such periods, each based on the rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars.

	Year Ended December 31,		Quarter Ended March 31,	
	2020	2019	2021	2020
Rate at end of period	\$1.2732	\$1.2988	\$1.2575	\$1.4157
Average rate of period	\$1.3415	\$1.3269	\$1.2660	\$1.3449
High for period	\$1.4496	\$1.3600	\$1.2828	\$1.4496
Low for period	\$1.2718	\$1.2988	\$1.2455	\$1.2970

The daily exchange rate on April 13, 2021, as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US\$1.00 equals \$1.2554.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Brigitte McArthur, Corporate Secretary of the Company at Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2 (Telephone: (604) 569-3661) and are also available electronically at www.sedar.com.

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

1. the annual report on Form 20-F, dated March 12, 2021, for the fiscal year ended December 31, 2020, excluding exhibits 1.1, 1.2, 2.1, 4.1 through 4.14 (inclusive), and 15.1 (subject to such exclusions, the "**Annual Report**");
2. the audited annual consolidated financial statements of the Company (including notes thereto), which comprise the consolidated statements of financial position as at December 31, 2020, December 31, 2019 and December 31, 2018 and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, and the auditor's report thereon dated March 12, 2021 (the "**Annual Financial Statements**");
3. the management's discussion and analysis for the fiscal year ended December 31, 2020; and
4. the following material change reports of the Company filed since December 31, 2020, the Company's most recently completed financial year:
 - a. dated January 22, 2021, announcing the Company had entered into a definitive asset purchase agreement with Victory Nickel Inc. to acquire the Minago Project (as defined herein);
 - b. dated February 1, 2021, announcing the Company's intention to complete the February 2021 Private Placement (as defined herein);
 - c. dated February 5, 2021, announcing the closing of the February 2021 Private Placement; and
 - d. dated February 10, 2021, announcing the completion of the Company's acquisition of the Minago Project.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Company with the securities commissions or similar authorities in Canada subsequent to the date of this Prospectus and before the termination of the distribution of any Securities distributed hereunder, are deemed to be incorporated by reference in this Prospectus.

Any template version of any "marketing materials" (as such term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**")) filed by the Company after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

Upon a new annual report on Form 20-F and the related annual audited consolidated financial statements being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual report on Form 20-F, the previous annual audited consolidated financial statements and all interim unaudited financial statements (including management's discussion of financial condition and results of operations in the quarterly reports for such periods), material change reports and management information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder. Upon an interim unaudited consolidated financial report (and the management's discussion and analysis in respect thereof) being filed by the Company with the applicable securities regulatory authorities during the currency of this Prospectus, all interim unaudited consolidated financial reports (and the management's discussion and analysis in respect thereof) filed prior to the new interim unaudited consolidated financial report will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new management information circular relating to an annual meeting of shareholders of the Company being filed by the Company with the applicable securities regulatory authorities during the currency of this Prospectus, the management information circular for the preceding annual meeting of shareholders will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be

incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

A Prospectus Supplement containing the specific terms in respect of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its properties and business that you should consider before investing in any Securities. You should carefully read the entire Prospectus and the applicable Prospectus Supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

Overview

Silver Elephant Mining Corp. is a mineral exploration and development stage company. The Company's principal projects are the Pulacayo Paca silver-lead-zinc property located in the Potosí Department, Anttonio Quijarro Province, Bolivia (the "**Pulacayo Project**") and the Gibellini vanadium project, which is comprised of the Gibellini and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA (the "**Gibellini Project**").

The Common Shares are listed on the TSX under the trading symbol "ELEF" and on the Frankfurt Stock Exchange under the symbol "1P2N" and are quoted on the OTCQX under the symbol "SILEF". The Company's head and registered office is located at Suite 1610, 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Pulacayo Project

The Pulacayo Project comprises seven mining concessions covering an area of approximately 3,560 hectares of non-contiguous ground centered on the historical Pulacayo mine and town site. The Pulacayo Project is located 18 km east of the town of Uyuni in the Department of Potosí, in southwestern Bolivia. It is located 460 km south-southeast of the national capital of La Paz and 150 km southwest of the City of Potosí, which is the administrative capital of the department. The Pulacayo Project is fully permitted with secured social licenses for mining and exploration.

The Pulacayo Project mining rights are recognized by two legally independent contractual arrangements that collectively cover all mining concessions on the project. A mining production contract (the "**Pulacayo MPC**") between the Company, the Corporación Minera de Bolivia, a Bolivian state mining company, and the original holder of the rights was executed on October 3, 2019. The Pulacayo MPC grants the Company the 100% exclusive right to develop and mine at the Pulacayo and Paca concessions for up to 30 years against certain royalty payments, with the exception of the Apuradita concession. It is comparable to a mining license in Canada or the United States. In connection with Apuradita, its rights are covered by a second contractual arrangement, with the Bolivian Jurisdictional Mining Authority, acting for the State, which is in process of formalization, as a mean of recognition of the acquired rights to what was originally the mining concession. Until such time as the contract is formalized, all mining rights, as recognized in the Bolivian Mining Law 535, can be exercised by the holder of the ex-concession.

Gibellini Project

The Company holds, as a claim holder or through leasehold assignments, a 100% interest in the claims comprising the Gibellini Project, which the Company aims to make the first operating primary vanadium mine in North America. The Gibellini Project is situated on the south east flank of the Fish Creek Range in the Fish Creek Mining District, about 25 miles south of Eureka, Nevada.

The Gibellini Project consists of a total of 601 unpatented lode mining claims that includes: the Gibellini group of 40 claims, the VC Exploration group of 105 claims, and the Company group of 456 claims, which includes 201 Bisoni claims. The Gibellini Project is located in Eureka County, Nevada, as well as 22 of the Bisoni group of claims, with the remaining 179 claims extending from the Eureka country border southwest into Nye County, Nevada.

The Company is working to bring the Gibellini Project into production in order to address the supply-demand gap for vanadium projected to 2023. The projected demand is largely driven by higher rebar standards imposed by the Chinese government which is intensified by increasing demand for vanadium redox flow storage batteries. The supply is restricted by China's improved environmental-standards on its vanadium mining and processing. The supply-demand gap is expected to affect all uses of vanadium including steel manufacture, high tech applications and large capacity vanadium redox flow batteries.

The Company's marketing efforts have mostly been in assessing the reasons and sources of demand, but the Company has also conducted concept-level negotiations for supplying vanadium from the Gibellini Project to traders and battery manufacturers. As the Gibellini Project develops and more reliable information concerning timing, volume and quality

become available, the Company is expected to increase its marketing efforts. The Company will be primarily competing with other mining projects that produce zinc-silver concentrate, lead-silver concentrate, nickel concentrate vanadium pentoxide and thermal coal.

Other Projects

The Company also owns or holds 100% interests in each of the following projects: (a) the Sunawayo silver-lead mining project in Bolivia (the "**Sunawayo Project**"), (b) the El Triunfo gold-silver-lead-zinc project in Bolivia, (c) the Minago nickel project in Manitoba, Canada (the "**Minago Project**"), (d) the Titan vanadium-titanium-iron project located in Ontario, Canada, (e) the Ulaan Ovoo coal project located in Selenge Province, Mongolia, and (f) the Chandgana Khavtgai and Tal coal projects, located in Khentii Province, Mongolia (collectively, the "**Projects**").

At this time, the Company does not consider any of the Projects to be material to the Company for the purposes of NI 43-101.

Further Information

Further information regarding the business of the Company and its operations and mineral properties can be found in the Annual Report and the other documents incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

RECENT DEVELOPMENTS

On January 21, 2021, the Company announced that a 2,300 meter drilling program had commenced at its Sunawayo Project. Since that time the Company has collected over 900 samples along an 8 kilometer strike length. Over 86% of those samples returned silver assay results grading from 1 gram per tonne ("**g/t**") to 458 g/t. A total of 15 drillholes have been planned over a span of 3 kilometers to test potential mineralized structures at the Caballo Uma and Pujiuni targets at the Sunawayo Project. The Company completed the drill first hole while continuing its mapping and sampling program at the Sunawayo Project, which spans 17 kilometers totaling an area of 59.5 square kilometers.

On January 21, 2021, the Company announced that it had completed a 940 meter diamond drilling program at the Pero target within the Pulacayo Project.

On January 22, 2021, the Company announced that it had entered into a binding definitive asset purchase agreement (the "**Minago APA**") with Victory Nickel Inc. ("**Victory Nickel**") to acquire the Minago Project.

On January 27, 2021, the Company announced the initial drill results from the Pero discovery within the Pulacayo Project.

On January 27, 2021 the Company announced initial drill results from the Pero discovery within its Pulacayo silver lead zinc project in Bolivia.

On January 28, 2021, the Company announced that it had been named to the 2021 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market in 2020.

On February 1, 2021, the Company announced its intention to complete a non-brokered private placement (the "**February 2021 Placement**") and on February 5, 2021, the Company announced that it had closed the 2021 February Placement for gross cash proceeds of \$3,750,000 through the issuance of 10,000,001 Common Shares at a price of \$0.375 per share. The Company paid \$73,875 in cash as finder's fees in connection with the February 2021 Placement.

On February 10, 2021, the Company announced it had completed the acquisition of the Minago Project. Under the terms of the Minago APA, the Company acquired the Minago Project for aggregate consideration consisting of (a) a US\$6,675,000 (the "**Property Payment**") credit against secured debt in the amount of US\$12,056,307 owed by Victory Nickel to the Company pursuant to a Secured Debt Facility (the "**SDF**") acquired by the Company under an arm-length definitive debt purchase and assignment agreement (the "**DPAA**"), and (b) US\$5,000,000 in Common Shares ("**Consideration Shares**") to be issued over a one-year period from the closing. The initial US\$2 million worth of Consideration Shares were issued on February 9, 2021, and further tranches of US\$2 million and US\$1 million worth of Consideration Shares will be issued on or before, at the discretion of the Company, August 31, 2021 and December 31, 2021, respectively. The price per Consideration Share is equal to the volume weighted average price at which the Common Shares traded on the TSX for the five trading days preceding the applicable date of issuance of the Consideration Shares. The initial Consideration Shares were issued based on a contractual price per share equal to \$0.4764 and an aggregate of 5,363,630 Consideration Shares was issued on February 9, 2021.

Immediately prior to acquiring the Minago Project, the Company acquired the SDF from an arm's length party pursuant to the DPAA for US\$6,675,000 in cash and 3 million common share purchase warrants of the Company, each exercisable for the purchase of one Common Share until February 8, 2023, at an exercise price of \$0.4764 per share (the "**DPAA Warrants**"). The SDF has been restructured to bear zero percent interest and to expire on February 8, 2026, which will automatically be extended in 5-year increments.

Pursuant to the Minago APA, the Company further (a) agreed, in the event the price of nickel exceeds US\$10.00 per pound for 30 consecutive business days before December 31, 2023, to issue to Victory Nickel \$2,000,000 in Common Shares (the "**Conditional Shares**"), at a price per share equal to the volume weighted average price at which the Common Shares traded on the TSX for the five trading days preceding date on which Victory Nickel delivers notice of the condition being met to the Company, (b) agreed to purchase from Victory Nickel, at closing of the Minago APA 40,000,000 Common Shares of Victory Nickel (each, a "**VN Share**") at a price per share of \$0.025, for aggregate consideration of \$1,000,000, (c) agreed to further credit the remaining balance under the SDF to Victory Nickel's benefit, upon the completion of an independent economic study proving positive net present value in respect of the Minago Project, (d) granted Victory Nickel a right of first refusal until December 31, 2023 to exploit sandstone (non-nickel bearing sulphides) resources for frac sand extraction at the Minago Project, and (e) agreed to reimburse up to \$200,000 of financial advisory services rendered by Red Cloud Securities Inc. The investment in the VN Shares resulted in the Company owning approximately 29% of Victory Nickel on a non-diluted basis, as of the date of acquisition.

On February 24, 2021, the Company announced that the first ever drill hole at the Sunawayo Project had intercepted 137 meters of mineralization grading 36 g/t silver, starting from zero meters depth and on March 18, 2021, the Company announced that the maiden drill program had intercepted 3 meters of mineralization grading 421 g/t silver and multiple intercepts over 100 g/t silver equivalent.

On March 18, 2021 the Company announced its highest silver and zinc grade intercepts to date from its 2,300-meter Sunawayo drill program. SWD010 intercepted 3 meters of mineralization grading 421 g/t silver, 0.92% lead, and 0.90% zinc (469 g/t AgEq) within 10 meters grading 144 g/t silver, 0.43% lead, and 0.97% zinc (183 g/t AgEq). SWD009 intercepted 2 meters of mineralization grading 50 g/t silver, 0.40% lead, and 7.67% zinc (290 g/t AgEq). So far, 100% of drill holes at Sunawayo have encountered silver and lead-zinc mineralization.

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the net proceeds from the sale of Securities may be used for acquisitions and for the exploration, development and reorganization, as warranted, of mineral properties, working capital requirements, other corporate opportunities as they arise or for other general corporate purposes. **More detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement.** The Company may, from time to time, issue Common Shares or other securities otherwise than through the offering of Securities pursuant to this Prospectus.

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time as commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods, certain of the proceeds from the sale of Securities in any applicable Prospectus Supplement may be used to fund such negative cash flow from operating activities. See "*Risk Factors*".

There may be circumstances where, on the basis of results obtained, the availability of corporate opportunities or for other business reasons, a re-allocation or re-deployment of available funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly and will depend on a number of factors, including those referred to under "*Risk Factors*" and any other factors set forth in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company may offer and sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices that may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. The Company

may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security or Securities being offered, the name or names of any underwriters, dealers or agents, the offering price of such Securities, the proceeds or consideration to the Company from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. A Prospectus Supplement may also provide that the Securities sold thereunder will be "flow-through" securities which securities may provide a tax-based financing incentive to investors.

By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. The Company may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of the Company's general corporate funds. The Company may use underwriters with whom it has a material relationship. The Company will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

By Dealers

If dealers are used, and if so specified in the applicable Prospectus Supplement, the Company will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Company will set forth the names of the dealers and the terms of the transaction in the applicable Prospectus Supplement.

By Agents

The Securities may also be sold through agents designated by the Company. Any agent involved will be named, and any fees or commissions payable by the Company to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of the Company's general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best-efforts basis for the period of its appointment.

Direct Sales

Securities may also be sold directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser. In this case, no underwriters, dealers or agents may be involved in the offering.

General Information

Underwriters, dealers and agents that participate in the distribution of the Securities offered by this Prospectus may be deemed underwriters under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable Canadian securities laws, and any discounts or commissions they receive and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the U.S. Securities Act or applicable Canadian securities laws.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian provincial and territorial and United States securities legislation, or to contribution with respect to payments which

such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, other than an "at-the-market distribution", as defined in NI 44-102, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution", as defined in NI 44-102, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer may enter into any transaction that is intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under the applicable Prospectus Supplement, including selling an aggregate number or principal amount of Securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax and United States federal income tax consequences to an investor acquiring any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

DESCRIPTION OF COMMON SHARES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 201,899,349 Common Shares are issued and outstanding as at the date of this Prospectus. As of the date of this Prospectus, there are (a) 9,667,500 stock options outstanding to purchase up to 9,667,500 Common Shares at exercise prices ranging from \$0.20 to \$0.50 per share and (b) 24,159,177 warrants outstanding to purchase up to 24,159,177 Common Shares at exercise prices ranging from \$0.16 to \$0.4764 per share, and the Company has agreed to issue Consideration Shares and Conditional Shares pursuant to the Minago APA. See "*Recent Developments*".

The holders of the Common Shares are entitled to vote at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the Company's board of directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holders of the Common Shares to contribute additional capital and there are no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of the Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the *Business Corporations Act* (British Columbia).

DESCRIPTION OF WARRANTS

The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Warrants that may be offered under this Prospectus, which will consist of Warrants to purchase Common Shares and may be issued in one or more series. Warrants may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Warrants offered under this Prospectus, the particular terms of any series of Warrants will be described in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.

General

Warrants may be issued under and governed by the terms of one or more warrant indentures (each, a "**Warrant Indenture**") between the Company and one or more warrant agents (each, a "**Warrant Agent**") to be named in the relevant Prospectus Supplement, if applicable. Each Warrant Agent will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture and Warrants to be issued under this Prospectus is a summary of certain anticipated provisions

thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Warrant Indenture, if any, and the certificate representing such Warrants. Prospective investors should refer to the applicable Warrant Indenture, if any, and the certificate representing the specific Warrants for the complete terms of the Warrants. A copy of each Warrant Indenture will be filed by the Company with the securities regulatory authorities in Canada after it has entered into it.

The applicable Prospectus Supplement relating to any Warrants offered will describe the particular terms of those Warrants and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire, as well as any ability of the Company to accelerate such expiry date;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the other Securities with which the Warrants will be offered will be transferable separately;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depository of the global securities;
- whether the Warrants will be listed on any exchange; and
- any other material terms or conditions of the Warrants.

Rights of Holders Prior to Exercise

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares issuable upon exercise of the Warrants.

Exercise of Warrants

Each Warrant will entitle the holder to purchase one or more Common Shares, as specified in the applicable Prospectus Supplement at the exercise price described therein. Unless the Company otherwise specifies in the applicable Prospectus Supplement, holders of the Warrants may exercise the Warrants at any time up to the specified time on the expiration date set forth in the applicable Prospectus Supplement. After such specified time on the expiration date, unexercised Warrants will become void.

Holders of the Warrants may exercise the Warrants by delivering the certificate representing such Warrants representing the Warrants to be exercised, together with specified information, and paying the required amount to the Warrant Agent, if any, or to the Company, as applicable, in immediately available funds, as provided in the applicable Prospectus Supplement and Warrant Indenture, if any.

Upon receipt of the required payment and the certificate representing such Warrants properly completed and duly executed at the corporate trust office of the Warrant Agent, if any, to the Company at its principal offices, as applicable, or any other office indicated in the applicable Prospectus Supplement and Warrant Indenture, if any, the Warrant Agent, if any, or the Company will cause the Common Shares purchasable upon such exercise to be issued and delivered. If fewer than all of the Warrants represented by the certificate representing such Warrants are exercised, then the Company will issue a new certificate representing such Warrants for the remaining number of Warrants.

Anti-Dilution

The Warrant Indenture, if any, and the certificate representing such Warrants will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares or any other reorganization, amalgamation,

merger or sale of all or substantially all of the Company's assets, the Warrants will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares to which such holder would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Warrants, as applicable.

Global Securities

The Company may issue Warrants in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

Modifications

The Warrant Indenture, if any, will provide for modifications and alterations to the Warrants issued thereunder by way of a resolution of holders of Warrants at a meeting of such holders or a consent in writing from such holders. The number of holders of Warrants required to pass such a resolution or execute such a written consent will be specified in the Warrant Indenture, if any.

The Company may amend any Warrant Indenture and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Warrants.

DESCRIPTION OF DEBT SECURITIES

The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Debt Securities that may be offered under this Prospectus. Debt Securities may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Debt Securities offered under this Prospectus, the particular terms of any Debt Securities will be described in more detail in the applicable Prospectus Supplement. The terms of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below.

General

Debt Securities will be issued under and governed by the terms of one or more indentures (each, an "**Indenture**") between the Company and one or more trustees (each, a "**Trustee**") to be named in the relevant Prospectus Supplement, if applicable. Each Trustee will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee.

This summary of some of the provisions of the Debt Securities is not complete. The statements made in this Prospectus relating to any Indenture and Debt Securities to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Indenture and the certificate representing such Debt Securities. Prospective investors should refer to the applicable Indenture, if any, and the certificate representing the specific Debt Securities for the complete terms of the Debt Securities. A copy of each Indenture will be filed by the Company with the securities regulatory authorities in Canada after it has entered into it.

The Indenture may not limit the aggregate principal amount of Debt Securities which may be issued under it, and the Company may issue Debt Securities in one or more series. Debt Securities may be denominated and payable in any currency. The Company may offer no more than \$75,000,000 (or the equivalent in other currencies) aggregate principal amount of Debt Securities pursuant to this Prospectus. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture will permit the Company, without the consent of the holders of any Debt Securities, to issue additional Debt Securities under the Indenture with the same terms and with the same CUSIP numbers as the Debt Securities offered in that series. The Company may also from time to time repurchase Debt Securities in open market purchases or negotiated transactions without prior notice to holders.

The applicable Prospectus Supplement will set forth the following terms relating to the Debt Securities offered by such Prospectus Supplement:

- the title of the Debt Securities;
- the total principal amount of the Debt Securities;
- whether the Debt Securities will be issued in individual certificates to each holder or in the form of temporary or permanent global Debt Securities held by a depository on behalf of holders;
- the date or dates on which the principal of and any premium on the Debt Securities will be payable;
- any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments and whether and under what circumstances any additional amounts with respect to the Debt Securities will be payable;
- the place or places where payments on the Debt Securities will be payable;
- any provisions for optional redemption, early repayment, retraction, purchase for cancellation or surrender;
- any sinking fund or other provisions that would require the redemption, purchase or repayment of Debt Securities;
- whether payments on the Debt Securities will be payable in a foreign currency or currency units or another form;
- the portion of the principal amount of Debt Securities that will be payable if the maturity is accelerated, other than the entire principal amount;
- events of default by the Company and covenants of the Company;
- any restrictions or other provisions relating to the transfer or exchange of Debt Securities;
- any provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants including restrictions against payment of dividends and restrictions against giving security on the Company's assets or the assets of the Company's subsidiaries;
- the rank and terms of subordination of any series of subordinate debt;
- whether or not the Debt Securities will be secured or unsecured, and the terms of any secured debt including a general description of the collateral and of the material terms of any related security, pledge or other agreements;
- any terms for the conversion or exchange of the Debt Securities for other securities of the Company or any other entity, or for the redemption on maturity through the issuance of Common Shares or any other securities of the Company; and
- any other material terms or conditions of the Debt Securities.

Unless otherwise indicated in the applicable Prospectus Supplement, the Company will issue Debt Securities in registered form without coupons, and in denominations of \$1,000 and multiples of \$1,000. Debt Securities may be presented for exchange, and registered Debt Securities may be presented for registration of transfer in the manner set forth in the Indenture and in the applicable Prospectus Supplement, without service charges. The Company may, however, require payment sufficient to cover any taxes or other governmental charges due in connection with the exchange or transfer. The Company will appoint a trustee as security registrar.

Unless otherwise indicated in the applicable Prospectus Supplement, the holders of the Debt Securities will not be afforded protection under the Indenture in the event of a highly leveraged transaction or a change in control of the Company, except in certain specified circumstances.

The Company may issue Debt Securities under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and, in such circumstances, the Company will offer and sell those Securities at a discount below their stated principal amount.

Neither the Company nor any of its subsidiaries will be subject to any financial covenants under the Indenture. In addition, neither The Company nor any of its subsidiaries will be restricted under the Indenture from paying dividends, incurring debt, or issuing or repurchasing its securities.

As further described in any Prospectus Supplement, any Debt Securities issued may be secured or unsecured obligations of the Company and may be senior or subordinate debt.

The Company may issue Debt Securities and incur additional indebtedness otherwise than through the offering of any Debt Securities pursuant to this Prospectus.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Subscription Receipts that may be offered under this Prospectus, which will consist of Subscription Receipts convertible into Common Shares, Warrants or a combination thereof ("**Underlying Securities**"), and may be issued in one or more series. Subscription Receipts may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Subscription Receipts offered under this Prospectus, the particular terms of any series of Subscription Receipts will be described in more detail in the applicable Prospectus Supplement. The terms of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below.

General

Subscription Receipts may be issued under and governed by the terms of one or more subscription receipt indentures (each, a "**Subscription Receipt Indenture**") between the Company and one or more subscription receipt agents (each, a "**Subscription Receipt Agent**") to be named in the relevant Prospectus Supplement. Each Subscription Receipt Agent will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee. The terms of the Subscription Receipts will comply with the requirements of the TSX relating to subscription receipts. If underwriters or agents are used in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the Subscription Receipt Indenture governing the Subscription Receipts sold to or through such underwriters or agents.

This summary of some of the provisions of the Subscription Receipts is not complete. The statements made in this Prospectus relating to any Subscription Receipt Indenture and Subscription Receipts to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Subscription Receipt Indenture, if any, and the certificate representing such Subscription Receipts. Prospective investors should refer to the applicable Subscription Receipt Indenture, if any, and the certificate representing the specific Subscription Receipts for the complete terms of the Subscription Receipts. A copy of each Subscription Receipt Indenture will be filed by the Company with the securities regulatory authorities in Canada after it has entered into it.

The applicable Prospectus Supplement and the Subscription Receipt Indenture for any Subscription Receipts offered will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the designation, number and terms of the Underlying Securities to be issued upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for Subscription Receipts to convert into Underlying Securities;
- the procedures for the issuance and delivery of Underlying Securities to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- the terms and conditions under which the Subscription Receipt Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Subscription Receipt Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Subscription Receipt Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Subscription Receipt Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement

or otherwise;

- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depositary for the global securities;
- provisions as to modification, amendment or variation of the Subscription Receipt Indenture or any rights or terms attaching to the Subscription Receipts;
- the identity of the Subscription Receipt Agent;
- whether the Subscription Receipts will be listed on any exchange; and
- any other material terms or conditions of the Subscription Receipts.

In addition, the Prospectus Supplement and the Subscription Receipt Indenture for any Subscription Receipts offered will describe all contractual rights of rescission that will be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which the Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation, as discussed further under the heading "*Rescission*" below.

The holders of Subscription Receipts will not be shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Underlying Securities, on exchange of their Subscription Receipts if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of Subscription Receipts will be entitled to a refund of all or a portion of the subscription price therefor, as provided in the Subscription Receipt Indenture.

Escrow

The Escrowed Funds will be held in escrow by the Subscription Receipt Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Indenture. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts plus their *pro rata* entitlement to interest earned or income generated on such amount, in accordance with the terms of the Subscription Receipt Indenture.

Anti-Dilution

The Subscription Receipt Indenture will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares or Warrants, as applicable, or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets, the Subscription Receipts will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares or Warrants to which the holder of a Common Share or Warrant would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares, as applicable, of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares, as applicable, to be issued to holders of Subscription Receipts whose Subscription Receipts entitle the holders thereof to receive Common Shares, as applicable. Alternatively, such securities, evidences of indebtedness or assets may, at the Company's option, be issued to the Subscription Receipt Agent and delivered to holders of Subscription Receipts on exercise thereof. The Subscription Receipt Indenture will also provide that if other actions of the Company affect the Common Shares or Warrants, as applicable, which, in the reasonable opinion of the Company's directors, would materially affect the rights of the holders of Subscription Receipts and/or the rights attached to the Subscription Receipts, the number of Common Shares or Warrants, as applicable, which are to be received pursuant to the Subscription Receipts will be adjusted in such manner, if any, and at such time as the Company's directors may in their discretion reasonably determine to be equitable to the holders of Subscription Receipts in such circumstances.

Rescission

The Subscription Receipt Indenture will also provide that any misrepresentation in this Prospectus, the Prospectus Supplement under which the Subscription Receipts are offered, or any amendment thereto, will entitle each initial purchaser of Subscription Receipts to a contractual right of rescission following the issuance of the Common Shares or Warrants, as applicable, to such purchaser entitling such purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares or Warrants, as applicable, provided that such remedy for rescission is exercised in the time stipulated in the Subscription Receipt Indenture.

Global Securities

The Company may issue Subscription Receipts in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will also describe the exchange, registration and transfer rights relating to any global security.

Modifications

The Subscription Receipt Indenture will provide for modifications and alterations to the Subscription Receipts issued thereunder by way of a resolution of holders of Subscription Receipts at a meeting of such holders or a consent in writing from such holders. The number of holders of Subscriptions Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Indenture.

DESCRIPTION OF UNITS

The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Units that may be offered under this Prospectus, which may be issued in one or more series. While the terms summarized below will apply generally to any Units offered under this Prospectus, the particular terms of any series of Units will be described in more detail in the applicable Prospectus Supplement. The terms of any Units offered under a Prospectus Supplement may differ from the terms described below.

General

The Company may issue Units comprising one or more Common Shares, Warrants, Debt Securities or Subscription Receipts, in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included security.

Warrants partially comprising Units may be issued pursuant to a Warrant Indenture and Debt Securities and Subscription Receipts partially comprising Units will be issued pursuant to an Indenture and Subscription Receipt Indenture, respectively (collectively for any Unit, as applicable, a "**Unit Agreement**"). See "*Description of Warrants*", "*Description of Debt Securities*" and "*Description of Subscription Receipts*".

This summary of some of the provisions of the Units is not complete. The statements made in this Prospectus relating to any Units to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Prospectus Supplement and any Unit Agreement. Prospective investors should refer to the applicable Unit Agreement, if any, and the certificate representing the specific component Securities. A copy of each Unit Agreement will be filed by the Company with the securities regulatory authorities in Canada after it has entered into it.

The Company will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and terms of the Units and of the securities comprising the Units;
- the provisions of any Unit Agreement; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units.

The provisions described in this section, as well as those described under the sections headed "*Description of Common Shares*", "*Description of Warrants*", "*Description of Debt Securities*" and "*Description of Subscription Receipts*", will apply to each Unit and to any Common Share, Warrant, Subscription Receipt or Debt Security partially comprising a Unit, respectively.

Issuance in Series

The Company may issue Units in such amounts and in numerous distinct series as it determines.

PRIOR SALES

The table below summarizes the issuances by the Company of securities within the 12 months prior to the date of this

Date	Security	Price/Exercise Price per Security	Number of Securities
May 1, 2020	Units ⁽¹⁾	\$0.13	10,394,900
May 4, 2020	Options ⁽²⁾	\$0.22	3,000,000
May 20, 2020	Units ⁽³⁾	\$0.13	4,962,000
July 17, 2020	Common Shares ⁽⁴⁾	\$0.28	250,000
July 17, 2020	Common Shares ⁽⁴⁾	\$0.22	262,500
July 24, 2020	Common Shares ⁽⁴⁾	\$0.22	100,000
July 27, 2020	Common Shares ⁽⁵⁾	\$0.26	93,850
July 29, 2020	Common Shares ⁽⁴⁾	\$0.33	43,750
July 29, 2020	Common Shares ⁽⁴⁾	\$0.22	37,500
August 5, 2020	Common Shares ⁽⁵⁾	\$0.26	12,000
August 6, 2020	Common Shares ⁽⁵⁾	\$0.26	1,000,000
August 7, 2020	Common Shares ⁽⁵⁾	\$0.26	1,457,140
August 11, 2020	Common Shares ⁽⁵⁾	\$0.26	765,000
August 13, 2020	Common Shares ⁽⁵⁾	\$0.26	650,000
August 14, 2020	Common Shares ⁽⁴⁾	\$0.20	50,000
August 17, 2020	Options ⁽⁶⁾	\$0.50	720,000
August 18, 2020	Common Shares ⁽⁵⁾	\$0.26	160,000
August 19, 2020	Common Shares ⁽⁵⁾	\$0.26	40,000
August 20, 2020	Common Shares ⁽⁵⁾	\$0.26	50,000
August 25, 2020	Common Shares ⁽⁵⁾	\$0.26	80,000
August 26, 2020	Common Shares ⁽⁵⁾	\$0.26	90,000
September 1, 2020	Common Shares ⁽⁵⁾	\$0.26	143,000
September 2, 2020	Common Shares ⁽⁵⁾	\$0.16	2,250,000
September 3, 2020	Common Shares ⁽⁵⁾	\$0.26	413,053
September 8, 2020	Common Shares ⁽⁵⁾	\$0.26	15,000
September 9, 2020	Common Shares ⁽⁵⁾	\$0.26	43,000
September 14, 2020	Common Shares ⁽⁵⁾	\$0.26	206,947
September 15, 2020	Common Shares ⁽⁵⁾	\$0.26	104,250
September 15, 2020	Common Shares ⁽⁵⁾	\$0.16	1,000,000
September 16, 2020	Common Shares ⁽⁵⁾	\$0.26	15,000
September 17, 2020	Common Shares ⁽⁵⁾	\$0.26	535,000
September 18, 2020	Common Shares ⁽⁵⁾	\$0.26	98,750
September 18, 2020	Common Shares	\$0.50 ⁽⁷⁾	4,000,000 ⁽⁸⁾
September 21, 2020	Common Shares ⁽⁵⁾	\$0.26	50,000
September 29, 2020	Common Shares ⁽⁵⁾	\$0.26	25,000
September 30, 2020	Common Shares ⁽⁵⁾	\$0.26	300,000
October 1, 2020	Common Shares ⁽⁵⁾	\$0.26	71,500
October 13, 2020	Common Shares ⁽⁵⁾	\$0.26	14,280
October 14, 2020	Common Shares ⁽⁵⁾	\$0.26	1,127,500
October 14, 2020	Common Shares ⁽⁵⁾	\$0.16	500,000
October 15, 2020	Common Shares ⁽⁴⁾	\$0.21	312,500
October 15, 2020	Common Shares ⁽⁴⁾	\$0.22	62,500
October 15, 2020	Common Shares ⁽⁵⁾	\$0.26	68,800
October 19, 2020	Common Shares ⁽⁴⁾	\$0.35	100,000
October 23, 2020	Common Shares ⁽⁵⁾	\$0.16	50,000
November 10, 2020	Common Shares ⁽⁵⁾	\$0.26	375,000
November 18, 2020	Common Shares ⁽⁵⁾	\$0.26	195,000
November 18, 2020	Common Shares ⁽⁵⁾	\$0.16	1,000,000
November 24, 2020	Common Shares ⁽⁹⁾	\$0.40	23,000,000
November 25, 2020	Common Shares ⁽⁵⁾	\$0.26	11,420
November 27, 2020	Common Shares ⁽⁵⁾	\$0.26	250,000
December 4, 2020	Common Shares ⁽⁵⁾	\$0.26	5,760
December 8, 2020	Common Shares ⁽⁵⁾	\$0.26	150,000
December 15, 2020	Common Shares ⁽⁵⁾	\$0.26	11,420
December 31, 2020	Common Shares ⁽⁵⁾	\$0.16	600,000
January 19, 2021	Common Shares ⁽⁵⁾	\$0.26	650,000
February 1, 2021	Common Shares ⁽⁵⁾	\$0.26	1,065,540
February 2, 2021	Common Shares ⁽⁵⁾	\$0.16	200,000
February 3, 2021	Common Shares ⁽⁵⁾	\$0.26	460,710
February 5, 2021	Common Shares ⁽¹⁰⁾	\$0.375	10,000,001
February 8, 2021	Common Share purchase warrants ⁽¹¹⁾	\$0.4764	3,000,000
February 9, 2021	Common Shares ⁽¹²⁾	\$0.445 ⁽¹³⁾	5,363,630

February 16, 2021	Common Shares ⁽⁵⁾	\$0.26	30,000
February 22, 2021	Common Shares ⁽⁵⁾	\$0.26	2,148,740
March 10, 2021	Common Shares ⁽⁴⁾	\$0.35	20,000
March 10, 2021	Common Shares ⁽⁴⁾	\$0.28	15,000
March 10, 2021	Common Shares ⁽⁴⁾	\$0.20	26,250
March 10, 2021	Common Shares ⁽⁴⁾	\$0.22	18,750
March 10, 2021	Common Shares ⁽⁴⁾	\$0.33	25,000
March 17, 2021	Common Shares ⁽⁵⁾	\$0.16	156,900
April 12, 2021	Common Shares ⁽⁵⁾	\$0.26	500,000
April 12, 2021	Common Shares ⁽⁴⁾	\$0.20	500,000
April 12, 2021	Common Shares ⁽⁵⁾	\$0.26	200,000

Notes:

- (1) Private placement offering of units of the Company, with each unit comprised of one Common Share and one Common Share purchase warrant, with each such warrant exercisable for the purchase of one additional Common Share, at a price of \$0.16 per share until May 1, 2023. 10,238,000 units were issued on a private placement basis and 156,900 units were issued as remuneration to certain finders in connection with the private placement.
- (2) Each incentive stock options of the Company is exercisable at \$0.22 to acquire one Common Share expiring five years following the date of grant and vesting at a rate of 12.5% every three months over with first two years following the date of grant.
- (3) Private placement offering of units of the Company, with each unit comprised of one Common Share and one Common Share purchase warrant, with each such warrant exercisable for the purchase of one additional Common Share, at a price of \$0.16 per share until May 20, 2023.
- (4) Exercise of incentive stock options.
- (5) Exercise of Common Share purchase warrants.
- (6) Each incentive stock options of the Company is exercisable at \$0.50 to acquire one Common Share expiring five years following the date of grant and vesting at a rate of 12.5% every three months over with first two years following the date of grant.
- (7) Deemed issue price per Common Share based on closing price of the Common Shares on the TSX on September 17, 2020, being the date immediately prior to the date of issue of the Common Shares.
- (8) Issued in connection with the Company's previously announced acquisition of the Bisons vanadium project from CellCube Energy Storage Systems Inc. ("CellCube") pursuant to an asset purchase agreement dated August 18, 2020 among CellCube, the Company and certain wholly owned subsidiaries of each of CellCube and the Company. See the Company's news release dated September 18, 2020, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.
- (9) Issued in connection with the Company's November 24, 2020 Prospectus Offering, which the Company issued 23,000,000 Common Shares at a price of \$0.40 per Common Share. See the Company's news release dated November 24, 2020, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.
- (10) Issued in connection with the February 2021 Placement, which the Company issued 10,000,001 Common Shares at a price of \$0.375 per Common Share. See the Company's news release dated February 5, 2021, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.
- (11) On February 8, 2021, the Company issued 3,000,000 common share purchase warrants, each exercisable for the purchase of one Common Share, at a price of \$0.4764 per share until February 8, 2023, as consideration under the DPAA.
- (12) Issued in connection with the Company's previously announced acquisition of the Minago Project by way of Asset Purchase Agreement (the "APA") with Victory Nickel Inc. ("Victory Nickel"). Under the terms of the APA the Company acquired the Minago Project for aggregate consideration of US\$11,675,000, which consisted of a US\$6,675,000 ("Property Payment") credit against certain secured debt owed by Victory Nickel to the Company at closing and US\$5,000,000 in the Company common shares ("Consideration Shares") to be issued over a one-year period. In satisfaction of the Consideration Share to be issued, an initial tranche of 5,363,630 Consideration Shares was issued on February 9, 2021 (US\$2,000,000 converted into Canadian funds using the bank of Canada exchange rate of \$1.2777 for February 5, 2021 divided by the 5 day volume weighted average price of the Common Shares on the TSX from February 1, 2021 to February 5, 2021), a further US\$2,000,000 worth of Consideration Shares will be issued on or before August 31, 2021, and a further US\$1,000,000 worth of Consideration Shares on or before December 31, 2021.
- (13) Issued at a deemed contractual price of \$0.4764 per Common Share, being the 5 day volume weighted average price of the Common Shares on the TSX from February 1, 2021 to February 5, 2021, and accounted for in the financial statements of the Company at a price per Common Share of \$0.445 based on the closing price of the Common Shares on the TSX on February 8, 2021.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX under the symbol "ELEF". The table below sets forth the high and low trading price and trading volumes of the Common Shares as reported by the TSX for the periods indicated.

Month	High (\$)	Low (\$)	Volume
April 2020	0.20	0.13	9,329,839
May 2020	0.33	0.17	12,741,931
June 2020	0.32	0.23	9,240,120
July 2020	0.49	0.30	24,556,448
August 2020	0.59	0.45	21,891,211
September 2020	0.55	0.23	17,222,500
October 2020	0.52	0.38	13,806,137
November 2020	0.495	0.38	16,579,164
December 2020	0.50	0.39	20,512,579
January 2021	0.54	0.36	24,274,251

Month	High (\$)	Low (\$)	Volume
February 2021	0.59	0.41	26,787,085
March 2021	0.47	0.355	11,541,038
April 1 - 13, 2021	0.43	0.37	3,870,791

RISK FACTORS

An investment in the Company should be considered highly speculative and involves certain risks, including risks relating to the Company's history of net losses; the need for and availability of capital and associated financing risks; the speculative nature of mineral exploration and the risks inherent in the mining industry; the Company's foreign operations, including in emerging and developing markets with associated political and economic risks; title to the Company's properties, including in relation to indigenous groups and other stakeholders; international market prices of metals; currency fluctuations; government regulation, authorities and approvals, including in relation to mining and environmental matters; changes to legislation; litigation and regulatory proceedings; competition; key personnel; COVID-19; global and local market conditions; insurance; related party transactions; reliance on third party contractors; and any additional risks incorporated by reference or described in a particular Prospectus Supplement.

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risk factor listed below and the risks described in the Company's then-current Annual Report on Form 20-F, as well as the Company's then-current annual management's discussion and analysis and interim management's discussion and analysis, if applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities. See "*Documents Incorporated by Reference*".

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in any of the documents incorporated by reference herein actually occur, then the Company's business, financial condition and operating results could be adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

Future Dilution

In order to raise additional capital, the Company may in the future offer additional Common Shares or other securities convertible into or exchangeable for Common Shares at prices that may not be the same as the price per share paid by an investor in an offering in a subsequent Prospectus Supplement. The Company may sell Common Shares or other securities in any other offering at a price per share that is less than the price per share paid by any investor in an offering in a subsequent Prospectus Supplement, and investors purchasing other securities in the future could have rights superior to you. The price per share at which the Company sells additional Common Shares or securities convertible or exchangeable into Common Shares, in future transactions may be higher or lower than the price per share paid by any investor in an offering under a subsequent Prospectus Supplement.

Future Debt

If, in the future, the Company issues Debt Securities that rank senior to the Common Shares, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting the Company's operating flexibility. Any convertible or exchangeable securities that the Company issues in the future may have rights, preferences and privileges more favorable than those of the Common Shares and may result in dilution to holders of Common Shares. The Company and, indirectly, its shareholders, will bear the cost of issuing and servicing such securities. Because the Company's decision to issue debt securities or equity securities in any future offering will depend on market conditions and other factors beyond the Company's control, the Company cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of Common Shares will bear the risk of future offerings reducing the market price of Common Shares and diluting the value of their stock holdings.

No Assurance of Active or Liquid Market

There is no public market for Warrants, Subscription Receipts or Debt Securities and, unless otherwise specified in the

applicable Prospectus Supplement, the Company does not intend to apply for listing of these securities on any securities exchange. If these securities are traded after their initial issue, they may trade at a discount from their initial offering prices depending on the market for similar securities, prevailing interest rates and other factors, including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for any Warrants, Subscription Receipts or Debt Securities or that a trading market for these securities will develop.

Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the failure to meet analysts' expectations.

The market price of the Common Shares has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in silver, lead, zinc, vanadium and other metal prices. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include (among others) the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSX or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Broad Discretion over the Use of Proceeds

The Company's management will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Subordinate Voting Shares or the Company's other issued and outstanding securities from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the Company's issued and outstanding securities to decline.

Negative Operating Cash Flow and Going Concern.

The Company is an exploration stage company and has not yet commenced commercial production on any property and, accordingly, has not generated cash flow from operations. The Company is devoting significant resources to the exploration of its projects in Bolivia and the United States, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it enters into commercial production and will not generate consolidated revenues sufficient to fund the continuing operation of the Company's projects. The Company has had negative operating cash flows from operations to date and reported a comprehensive loss of \$4,626,887 for the year ended December 31, 2020. Although the Company reported a comprehensive gain of \$17,513,854 for year ended December 31, 2019, such comprehensive gain primarily resulted from an impairment recovery of approximately \$13.7 million on the Pulacayo Project and a debt settlement gain in the amount of approximately \$7.95 million in connection the resolution of a tax assessment in Bolivia that was resolved in the Company's favour, and the Company had an operating loss in 2019 of approximately \$3.5 million. See the Annual Financial Statements. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow.

The Company's auditor has indicated in the financial statements that there is substantial doubt about the Company's ability to continue as a going concern. Importantly, the inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the

Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or curtail or discontinue the Company's operations. If any of these events happen, investors could lose all or part of their investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest. Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. The resource estimates contained in the Technical Reports are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and no assurance can be given that any particular level of recovery of silver, lead, zinc, vanadium or other metals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable mineral deposit. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Substantial additional work, including mine design and mining schedules, metallurgical flow sheets and process plant designs, would be required in order to determine if any economic deposits exist on the Company's properties. Additional expenditures will be required to establish mineral reserves through drilling and metallurgical and other testing techniques. The costs, timing and complexities of upgrading the mineral resources to proven or probable reserves may be greater than the value of the Company's reserves on a mineral property and may require the Company to write-off the costs capitalized for that property in its financial statements. The Company cannot provide any assurance that future feasibility studies will establish mineral reserves at its properties. The failure to establish mineral reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Mineral Resources are Inherently Imprecise

The mineral resource figures referred to in the Technical Reports have been determined and valued based on assumed future prices, cut-off grades and operating costs. However, until mineral deposits are actually mined and processed, any mineral resources must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The grade of the reported mineral resource estimates are uncertain in nature and it is uncertain whether further technical studies will result in an upgrade to them. Further drilling on the mineralized zones is required to complement the current bulk sample and add confidence in the continuity of mineralized zones in comparison to the current block model. Any material change in the quantity of mineralization, grade or mineralization to waste ratio or extended declines in market prices for silver, lead, zinc, vanadium and other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineral resources. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

Operations Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company's personnel.

CONSOLIDATED CAPITALIZATION

Since December 31, 2020, the date of the Company's most recently filed financial statements, there have not been any material changes to the Company's share and loan capital, on a consolidated basis other than as set out under "*Prior Sales*".

The Company has also agreed under the Minago APA to issue additional Consideration Shares and the Conditional Shares. See "*Recent Developments*".

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Company by MLT Aikins LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company, LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, Canada, V7Y 1G6. The auditor has confirmed that it is independent from the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Company's transfer agent and registrar is Computershare Investor Services, (Canada), located at 510 Burrard St., 3rd Floor, Vancouver, British Columbia.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Mr. John Lee, a director and the chief executive officer of the Company, Mr. Masateru Igata, a director of the Company, Mr. Mark Leduc, a director of the Company, and Mr. David Smith, a director of the Company, each resides outside of Canada and each has appointed MLT Aikins LLP at 2600-1066 West Hastings St., Vancouver, British Columbia V6E 3X1, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of this Prospectus, the accompanying Prospectus Supplement and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if this Prospectus, Prospectus Supplement and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible or exchangeable into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion or exchange of such convertible or exchangeable Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion or exchange, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that (i) the conversion or exchange takes place within 180 days of the date of the purchase of the Securities which are convertible or exchangeable under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Securities which are convertible or exchangeable under this Prospectus.

Original purchasers are further advised that in an offering of warrants or other convertible securities, the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial securities legislation, to the price at which the warrants or other convertible securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise or conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

At-the-Market Distributions

Securities legislation in some provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an "at-the-market distribution" under this Prospectus by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, the applicable Prospectus Supplement, and any amendment relating to any Securities purchased thereunder by such purchaser because this Prospectus, such Prospectus Supplement, and any amendment relating to the Securities purchased thereunder by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an "at-the-market distribution" under this Prospectus by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, the applicable Prospectus Supplement, and any amendment relating to Securities purchased thereunder by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of this Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

A purchaser's rights and remedies under applicable securities legislation against the dealer underwriting or acting as an agent for the Company in an "at-the-market" distribution will not be affected by that dealer's decision to effect the distribution directly or through a selling agent.

CERTIFICATE OF THE COMPANY

April 14, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces of Canada, excluding Québec.

(Signed) *John Lee*
Chief Executive Officer

(Signed) *Irina Plavutska*
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *David Smith*
Director

(Signed) *Greg Hall*
Director