AMENDED NOTICE

Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

This notice amended and replaces the notice dated January 14, 2022.

1. Names of parties to the transactions:

Silver Elephant Mining Corp. ("**Silver Elephant**")

Battery Metals Royalties Corp. ("**BMRC**")

Flying Nickel Mining Corp. ("**Flying Nickel**")

Nevada Vanadium Mining Corp. (formerly, 1324825 BC Ltd.) ("**NVMC**")

Nevada Vanadium Holding Corp. (formerly Nevada Vanadium Mining Corp.) ("**NVHC**"), a wholly owned subsidiary of NVMC

2. Description of the transaction:

Pursuant to an amended and restated arrangement agreement dated November 8, 2021 between Silver Elephant, BMRC, Flying Nickel, NVMC and NVHC (the "**Arrangement Agreement**"), as the same may be amended from time to time, among other things (together, the "**Transaction**"), with effect on January 14, 2022:

1. Silver Elephant consolidated (the "**Consolidation**") its issued and outstanding common shares ("**Common Shares**") on the basis of ten (10) pre-consolidation common shares for each one (1) post-consolidation common share (a "**Post-Consolidation Common Share**");

2. Silver Elephant spun out its interests in its Minago nickel project located at the Thompson nickel belt (the "**Nickel Assets**") in Manitoba, Canada into Flying Nickel in consideration for common shares of Flying Nickel (the "**Flying Nickel Arrangement Shares**");

3. Silver Elephant spun out its interests in its Gibellini projecte located in Nevada into NVMC in consideration for 50,000,000 common shares of NVMC (the "**NVMC Arrangement Shares**");

4. Silver Elephant spun out: (i) certain royalties (the "**Royalties**") granted over each of Silver Elephant's projects; and (ii) all Flying Nickel Arrangement Shares and NVMC Arrangement Shares held by Silver Elephant minus, in each case, an amount equal to the sum of the aggregate number of Post-Consolidation Common Shares issued and outstanding and incentive stock options and common share purchase warrants of Silver Elephant issued and outstanding (on a post-Consolidation basis) on the effective date of the Arrangement (the "**Convertible Securities**"), into BMRC in consideration for an aggregate of 80,000,000 common shares of BMRC (the "**BMRC Arrangement Shares**");

5. the authorized share capital of Silver Elephant was reorganized and its articles amended by, the creation of an unlimited number of Class A shares ("**Class A**

Shares") having the same rights, privileges, restrictions and conditions as the Common Shares except that they shall provide any holder of Class A Shares owning more than 80% of the issued and outstanding Class A Shares with the right to requisition the directors of Silver Elephant to call a meeting of the holders of Class A Shares for the purposes stated in the requisition and should the directors of Silver Elephant not call such meeting within two days after receiving such requisition a shareholder who made such requisition may call a meeting in the manner in which such meeting may be called under the *Business Corporations Act* (British Columbia) and the articles of Silver Elephant;

6. each Post-Consolidation Common Share was then exchanged for:

   (a) one (1) Class A Share;

   (b) one (1) Flying Nickel Arrangement Share;

   (c) one (1) NVMC Arrangement Share; and

   (d) two (2) BMRC Arrangement Shares; and

7. the authorized share capital of Silver Elephant was thereafter reorganized and its articles amended by deleting the Common Shares/Post-Consolidation Common Shares as a class of shares of Silver Elephant, renaming the Class A Shares as common shares in the capital of Silver Elephant, and removing the special rights and restrictions attached to the Class A Shares.

The Transaction was subject to, among other things, the approval of the Supreme Court of British Columbia, the approval of the Toronto Stock Exchange, the approval of at least two-thirds of the votes cast by shareholders of Silver Elephant at the special meeting of Silver Elephant shareholders held on December 22, 2021 (the "**Meeting**"). The shareholders of Silver Elephant approved the Transaction at the Meeting. The Supreme Court of British Columbia approved the Transaction on January 11, 2022. The TSX approved the Transaction on January 14, 2022.

The Transaction was also unanimously approved by the board of directors of each of Silver Elephant, NVMC, NVHC, BMRC and Flying Nickel.

For further details regarding the Transaction, please refer to the information circular of Silver Elephant dated November 14, 2021 (the "**Circular**") under the corporate profile of Silver Elephant on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

3. Effective date of the transaction:

The steps to the Transaction and the Transaction set out above were completed on January 14, 2022.

4. Names of each party, if any that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity:

Silver Elephant will continue to be a reporting issuer in each of the following provinces and territories: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon, Nunavut.

Each of BMRC, NVMC and Flying Nickel became a reporting issuer in each of the following provinces and territories as a result of the Transaction: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon, Nunavut.

5. Date of the reporting issuer's first financial year-end subsequent to the transaction:

December 31, 2022 for each of Silver Elephant, Flying Nickel, NVMC and BRMC.

6. The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction:

Silver Elephant:

The interim and annual financial period's for Silver Elephant remain unchanged. The next financial statements are as follows:

- Audited consolidated annual financial statements for the year ended December 31, 2021 compared to the period ended December 31, 2020.
- Unaudited consolidated interim financial statements for the periods ended March 31, June 30, and September 30, 2022.

Flying Nickel:

- Audited consolidated annual financial statements for the year ended December 31, 2021.
- Unaudited interim financial statements for the period ended September 30, 2021.

NVMC

- Audited annual financial statements for the year ended December 31, 2021.
- Unaudited interim financial statements for the periods ended March 31, June 30, and September 30, 2022.

Battery

- Audited annual financial statements for the year ended December 31, 2021.
- Unaudited consolidated interim financial statements for the periods ended March 31, June 30, and September 30, 2022.

7. The documents that were filed under National Instrument 51-102 that described the transaction and where those documents can be found in electronic format:

The Circular filed under the SEDAR profile of Silver Elephant at www.sedar.com.

DATED February 4, 2022.