

Nevada Vanadium Passes Key Milestone with Notice of Intent to Prepare EIS Published for Gibellini Vanadium Project

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EUREKA, July 16, 2020 - Nevada Vanadium, LLC. ("Nevada Vanadium" or the "Company") is pleased to announce that its Gibellini Project passed an important milestone yesterday as its Notice of Intent ("NOI") to prepare an Environmental Impact Statement ("EIS") was published in the Federal Register. If approved, Gibellini would become the first U.S. primary vanadium mine.

The Gibellini Project, located in Eureka County, Nevada, USA, is 100% owned by Nevada Vanadium. Nevada Vanadium is a Nevada corporation and a wholly owned subsidiary of [Silver Elephant Mining Corp.](#)

The Gibellini Project has been designed as a potential model of sustainability in the extraction and processing of critical minerals required for a low-carbon economy and greater renewable energy deployment. Vanadium is an important component in lightweight steel and has the potential to increase the life and reduce the cost of batteries when used in utility-scale wind and solar projects.

"The publication of the Notice of Intent is a major milestone for the Gibellini Project, which will produce nearly 10 million pounds of vanadium annually if approved," said Ron Espell, Nevada Vanadium's Vice President for Environment and Sustainability. "That represents greater than 50 percent of U.S. demand which is now entirely met by imports from foreign nations. Nevada Vanadium wants to ensure U.S. production of this strategic and critical mineral is domestic and secure."

The U.S. government has designated vanadium a critical mineral of strategic importance to the nation. Its many applications as an alloy and catalyst span the aerospace, defense, energy, and infrastructure sectors.

"We look forward to working with all stakeholders to bring to life a project that will benefit them while becoming a model for environmental protection and safe operations," Espell said. "We would like to thank the U.S. Bureau of Land Management's Battle Mountain District Office and all of the contractors that have helped us bring the project to this point, and we are looking forward to a final approval that will help diversify Eureka County's economy, create skilled labor demand and contribute to the security of our nation."

The project is expected to create 120 jobs during the proposed 18-month construction and commissioning period, and approximately 100 full-time jobs are anticipated during regular operations. The Gibellini Project will add vanadium to Eureka County's mining output, that has generally been limited to gold and silver, which are subject to cyclical precious metal price swings.

In his statement regarding Gibellini, U.S. Bureau of Land Management (BLM) Battle Mountain District Manager Doug Furtado said that, "If approved, this project would provide hundreds of jobs and will contribute to the nation's domestic source of critical minerals." Furtado went on to say that "The Gibellini mine would also be the first vanadium mine in the U.S. and, in accordance with Secretarial Order 3355, we anticipate having a record of decision in 12 months."

The publication of the NOI follows the final Mine Plan of Operations (MPO), Project Enhanced Baseline Reports (EBRs) and Pre-Planning Supplemental Environmental Reports that were accepted by BLM prior to the start of the NEPA analysis.

The MPO includes the construction, operation and closure of the Project, which is an open pit mining operation and heap leach process facility to extract and recover 132 million pounds of vanadium over its

lifetime. The engineering design took into account baseline reporting that started in 2010 and includes state-of-the-art environmental control systems that help avoid or minimize potential environmental impacts while exceeding regulatory requirements.

Nevada Vanadium's engagement with local, state, and federal government regulatory agencies and local stakeholders is planned to continue over the next year in anticipation of the ROD being issued by the second quarter of 2021.

About Nevada Vanadium

Nevada Vanadium, as a wholly owned subsidiary of Silver Elephant Mining Corp (OTCQX: SILEF, TSX: ELEF), is developing the Gibellini project - the only large-scale, open-pit, heap-leach vanadium project of its kind in North America. Located in Nevada, Gibellini is currently undergoing project engineering and permit development. Further information on Nevada Vanadium can be found at www.nevadavanadium.com.

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Cautionary Note Regarding Forward-Looking Statements

Some statements in this news release are about future events and performance. Such statements are based on current estimates, predictions, expectations, or beliefs. The subjects of the statements include, but are not limited to (i) construction of a mine at the project and related actions; (ii) estimates of the capital costs of constructing mine facilities, bringing the mine into production, and sustaining the mine, together with estimates of the length of financing payback periods; (iii) the estimated amount of future production, of both ore mined and metal recovered; and (iv) estimates of the life of the mine and of the operating and total costs, cash flow, net present value, and economic returns, including internal rate of return from an operating mine constructed at the project. All forward-looking statements are based on Nevada vanadium's or its consultants' current beliefs and assumptions, which are in turn based on the information currently available to them. The most significant assumptions are set forth above, but generally these assumptions include: (i) the presence and continuity of vanadium mineralization at the project at the estimated grades; (ii) the geotechnical and metallurgical characteristics of the rock conforming to the sampled results; (iii) infrastructure construction costs and schedule; (iv) the availability of personnel, machinery, and equipment at the estimated prices and within the estimated delivery times; (v) currency exchange rates; (vi) vanadium sale prices; (vii) appropriate discount rates applied to the cash flows in the economic analysis; (viii) tax rates applicable to the proposed mining operation; (ix) the availability of acceptable financing on reasonable terms; (x) projected recovery rates and use of a process method, which although well-known and proven with other commodity types, such as copper, has not been previously brought into production for a vanadium project; (xi) reasonable contingency requirements; (xii) success in realizing proposed operations; and (xiii) assumptions that the project's environmental approval and permitting is forthcoming from county, state, and federal authorities. The economic analysis is partly based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any economic assessment based on these Mineral Resources will be realized. Currently there are no Mineral Reserves on the Gibellini property. Although the Company's management and its consultants consider these assumptions to be reasonable, given the information currently available to them, they could prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as statements of net present value and internal rates of return. Those statements are based in turn on most of the other forward-looking statements and assumptions made herein. The cost information is also prepared using current values, but the time for incurring the costs is in the future and it is assumed costs will remain stable over the relevant period.

These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements by Nevada vanadium or its consultants. Nevada vanadium and its consultants

believe that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove correct. In addition, although Nevada vanadium and its consultants have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. Nevada vanadium and its consultants undertake no obligation to publicly release any future revisions of the forward-looking statements that reflect events or circumstances that occur after the date of this news release or reflect the occurrence of unanticipated events, except as expressly required by law.

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