

Silver Elephant Announces Filing of Technical Report for Pulacayo Project in Bolivia and Preliminary Short-Form Prospectus for Previously Announced Bought Deal Offering

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ANCOUVER, October 27, 2020 - Silver Elephant Mining Corp. ("Silver Elephant" or the "Company") (TSX:ELEF) (OTCQX:SILEF) (Frankfurt:1P2N) is pleased to announce that, further to its press releases dated October 13, 2020, October 20, 2020 and October 21, 2020, it has filed its independent technical report with an effective date of October 13, 2020, titled "Mineral Resource Estimate Technical Report for the Pulacayo Project" (the "Report"). The Report was prepared by Mercator Geological Services Limited on the Company's Pulacayo project and has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

The Company has also filed a preliminary short form prospectus with the securities commissions in each of the provinces of Canada, other than Québec, in connection with its previously announced bought deal offering of 20,000,000 common shares of the Company at a price of C\$0.40 per share through a syndicate of underwriters led by Mackie Research Capital Corporation and including Canaccord Genuity Corp. and Sprott Capital Partners LP. Closing of the offering is expected to occur on or about November 12, 2020 and is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Silver Elephant

[Silver Elephant Mining Corp.](#) is a premier silver mining company. The Company's goal is to enable shareholders to own as much silver in the ground as possible.

[Silver Elephant Mining Corp.](#) ON BEHALF OF THE BOARD

"JOHN LEE"
Executive Chairman

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Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Company's future growth, results of operations, performance, and business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes 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 to be correct. In addition, although the Company has 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. The Company undertakes no obligation to publicly release any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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