

Silver Elephant Mining Corp. Closes \$3,750,000 Private Placement Offering

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VANCOUVER, Feb 5, 2021 - [Silver Elephant Mining Corp.](#) ("Silver Elephant" or the "Company") (TSX:ELEF) (OTCQX:SILEF) (Frankfurt:1P2N) reports that it has closed the non-brokered private placement (the "Placement") previously announced on February 1, 2021. The Placement raised gross cash proceeds of \$3,750,000 through the issuance of 10,000,001 common shares (the "Shares") of Silver Elephant at a price of \$0.375 per Share.

The Company paid \$73,875 in cash as finder's fees.

The Company has 192,895,079 shares outstanding after the closing of the Placement.

The Shares are subject to a four month and one day hold period.

Proceeds of the Placement are expected to be used for exploration, working capital and general corporate purposes which may include project evaluations and acquisitions.

About Silver Elephant

[Silver Elephant Mining Corp.](#) is a premier mining and exploration company of silver, nickel and vanadium.

Further information on Silver Elephant can be found at www.silverelef.com.

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

"John Lee"
Executive Chairman

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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 Silver Elephant's future growth, results of operations, performance, 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 Silver Elephant's forward-looking statements. Silver Elephant 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 Silver Elephant 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. Silver Elephant undertakes no obligation to release publicly 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.

SOURCE: [Silver Elephant Mining Corp.](#)

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