

# Silver Elephant Mining Corp. Announces Conversion of Flying Nickel Mining's FT Subscription Receipts

04.01.2022 | [ACCESS Newswire](#)

VANCOUVER, Jan. 4, 2022 - [Silver Elephant Mining Corp.](#) ("Silver Elephant" or the "Company") (TSX:ELEF) (OTCQX:SILEF) (Frankfurt:1P2N) is pleased to provide the following update further to its news release dated November 30, 2021 with respect to previously completed private placement (the "Flying Nickel Offering") of flow-through subscription receipts of Silver Elephant's wholly owned [Flying Nickel Mining Corp.](#) ("Flying Nickel").

Gross proceeds of \$1,534,176 were released from escrow to Flying Nickel upon converting an aggregate of 1,992,437 flow-through subscription receipts of Flying Nickel into 1,992,437 flow-through common shares of Flying Nickel at a price of \$0.77 per share (the "Conversion"), pursuant to the subscription receipt agreement between Flying Nickel, Computershare Trust Company of Canada and Red Cloud Securities Inc.

In addition, the Company further confirms that proceeds of \$7,065,823 from the issuance of 10,094,033 non-flow-through subscription receipts of Flying Nickel remain subject to escrow and will be released to Flying Nickel upon satisfaction of certain additional escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia (court date scheduled for January 11, 2022), in connection with the Company's previously announced plan of arrangement.

In connection with the Conversion, an aggregate of 119,546 broker warrants were issued to the agents for the Flying Nickel Offering. Each broker warrant entitles the holder to acquire one common share of Flying Nickel at an exercise price of \$0.70 per common share until November 29, 2023.

For further information regarding the plan of arrangement, shareholders should review the Company's prior news release and management information circular available at [www.sedar.com](http://www.sedar.com) and at [www.silverelef.com](http://www.silverelef.com).

The Company also announces that further to its press release dated February 9, 2021 and pursuant to the asset purchase agreement (the "APA") dated January 21, 2021 between the Company and Victory Nickel Inc. ("VN"), the Company issued 4,607,180 common shares in the capital of the Company ("Shares") at a deemed price per Share of \$0.277914 to VN on December 30, 2021 in satisfaction of the Company's obligation to issue US\$1,000,000 in Shares to VN by no later than December 31, 2021.

The Company further confirms that pursuant to the APA, 10,081,502 Shares at a deemed price per Share of \$0.2503 were issued to VN on August 31, 2021, in satisfaction of the Company's obligation to issue US\$2,000,000 in Shares by no later than August 31, 2021.

There are no further payments to VN under the APA unless the price of nickel exceeds US\$10 per pound for 30 consecutive business days before December 31, 2023, upon which Silver Elephant will issue VN an additional \$2,000,000 in Silver Elephant common shares.

About Silver Elephant

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

Further information on Silver Elephant can be found at [www.silverelef.com](http://www.silverelef.com).

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

"John Lee"  
Executive Chairman

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#### 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 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.

None of the securities to be issued pursuant to the Flying Nickel Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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