

CORRECTION FROM SOURCE: Silver Elephant Closes Private Placement for Gross Proceeds of \$1,384,499 and Announces Change of Directors

08.12.2022 | [Newsfile](#)

Vancouver, December 7, 2022 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQX: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that, further to its news releases dated November 21, 2022 and November 29, 2022, it has closed its initial tranches (the "Closing") of its previously announced private placement offering (the "Offering").

Pursuant to the Closing, the Company issued an aggregate of 3,076,666 Units for aggregate gross proceeds of \$1,384,499. Each Unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.55 per share for 36 months from Closing (the "Units").

In connection with the Closing, the Company issued 75,600 Units and paid \$4,619.97 in cash as Finders' Fees.

John Lee, Executive Chairman subscribed for 1,000,000 Units for gross proceeds of \$450,000. The issuance of Units to insiders pursuant to the Offering will be considered related party transactions within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Offering by insiders will not exceed 25% of the fair market value of the Company's market capitalization. The Company will file a material change report in respect of the related party transactions in connection with the Offering.

The securities issued as part of the Offering will be subject to a 4-month hold period.

Proceeds of the Offering are expected to be used for exploration, working capital and general corporate purposes.

The Company also announces that effective December 7, 2022, Nigel Lees has been appointed to the Board of Directors. In addition, Marc Leduc has resigned from the Board of Directors. The Board would like to thank Mr. Leduc for his dedicated services.

Mr. Lees has over thirty years of experience in merchant and investment banking in the U.K. and Canada. His career in Canada commenced with RBC Dominion Securities as a research analyst. During his career in Canada, he has been a partner and director of several investment dealers and has assisted in financing companies in the process of going public on the Canadian stock exchanges.

He has served as a member of the Listing Committee of the Toronto Stock Exchange as well as an officer and board member of several publicly listed junior mining companies. He was a founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. He served as a director of Yamana Gold Inc. for seventeen years until 2020 where he served as the Chairman of the compensation committee.

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 and exploration company. It also owns 100% of Mega Thermal Coal Corp. and 39% of Oracle Commodity Holding Corp. ("Oracle"). Oracle has equity investments in nickel and vanadium mining companies.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/430245--CORRECTION-FROM-SOURCE--Silver-Elephant-Closes-Private-Placement-for-Gross-Proceeds-of-1384499-and>

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