

Silver Elephant Closes 1st Tranche of Private Placement for Gross Proceeds of \$285,000

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Vancouver, April 29, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTC: SILEF) (FSE: 1P2) is pleased to announce that, further to its news release dated April 8, 2024, it has closed the first tranche of its non-brokered private placement offering (the "Private Placement") raising gross proceeds of \$285,000 through the sale of 950,000 units (the "Units") at a price of \$0.30 per Unit.

Each Unit consists of one common share of the Company and one-half of one share purchase warrant with each whole warrant (the "Warrant") entitling the holder to purchase one additional common share of the Company at a price of \$0.45 per share for a period of three years from issuance.

Proceeds of the Placement will be used for working capital and general corporate purposes.

In connection with a portion of the closing of the first tranche, 33,600 Units were issued as finder's fees to Canaccord Genuity Corp. (as to 17,500 Units) and EDE Asset Management Inc. (as to 16,100 Units).

The securities issued as part of the Private Placement are subject to a regulatory hold period and cannot be traded until August 30, 2024.

Certain directors subscribed for, in the aggregate, 250,000 Units for gross proceeds of \$75,000. The issuance of Units to Insiders pursuant to the Private Placement is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying 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 Private Placement 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 Placement.

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 Mining Corp.

Silver Elephant is a silver mining and exploration company, with its flagship Pulacayo silver project in Bolivia.

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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FORWARD-LOOKING INFORMATION

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 the Company'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. Forward-looking information in this news release includes the expected gross proceeds of the Private Placement, and use of proceeds raised from the Private Placement.

Forward-looking statements are based on reasonable assumptions by management as of the date of this news release, and there can be no assurance that actual results will be consistent with any forward-looking statements included herein. Readers are cautioned that all forward looking statements in this news release are made as of the date of this news release. The Company undertakes no obligation to update or revise any forward-looking statements in this news release to reflect circumstances or events that occur after the date of this news release, except as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/207314>

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