

Silver Elephant Pulacayo Drill-Hole Reports 99-Meter Intersection Grading 27.8 g/t Gallium, 9.7g/t Indium, 21.2 g/t Silver, 1.1% Zinc, and 0.5% Lead in Bolivia

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Vancouver, May 21, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTC Pink: SILEF) (FSE: 1P2N) ("Silver Elephant" or the "Company") is pleased to announce that it has identified multiple occurrences of gallium (Ga) and indium (In) in selected drill core at its flagship Pulacayo silver-lead-zinc project ("Pulacayo Project") in Potosi department, Bolivia.

While conducting a routine review of the Pulacayo project drillhole database, the Company recognized several wide intervals of gallium and indium mineralization from four diamond-drill-holes. The assays of the four drill holes (PUD 28 to 31) are tabulated below. Hole PUD 28 contained a 99-meter ("m") intersection grading gallium 27.8 grams per tonne ("g/t"), indium 9.7 g/t, silver 21.2 g/t, zinc 1.1%, and lead 0.5%.

HOLE ID	From (m)	To (m)	Int (m)	True Width (m)	Ga (g/t)	In (g/t)	Ag (g/t)	Pb (%)	Zn (%)
PUD028	131	230	99	89.7	27.8	9.7	21.2	0.5	1.1
Inc.	149	156	7	6.3	24.0	9.4	2.0	1.3	1.7
Inc.	183	194	11	10	30.1	28.8	3.8	0.5	2.1
Inc.	188	192	4	3.6	30.9	50.4	2.7	0.9	3.0
Inc.	212	225	13	11.8	26.7	21.6	113.7	0.5	1.7
Inc.	212	216	4	3.6	27.1	32.5	250.3	0.8	2.3
PUD029	22	39	17	12	24.5	4.9	14.6	0.5	1.0
Inc.	25	31	6	4.2	23.6	10.3	30.9	0.9	2.6
Inc.	30	32	2	1.4	23.1	15.8	60.0	1.7	3.7
PUD029	49	70	21	14.8	26.1	4.8	11.6	0.5	1.4
Inc.	53	61	8	5.7	28.1	9.1	24.7	0.9	2.6
Inc.	53	56	3	2.1	29.5	16.6	41.3	1.1	4.5
PUD029	108	123	15	10.6	24.5	6.2	23.8	0.9	1.7
Inc.	114	117	3	2.1	19.6	11.6	50.3	1.9	3.0
PUD030	115	118	3	1.7	18.6	7.1	75.4	0.3	0.1
PUD030	214	233	19	10.9	30.7	0.1	0.1	0.0	0.0
PUD031	63	71	8	6.6	2.9	3.1	25.5	0.8	1.1
Inc.	64	65	1	0.8	4.3	8.0	39.7	0.4	1.0
PUD031	75	82	7	5.7	2.1	5.0	10.9	0.4	1.2
Inc.	81	82	1	0.8	2.0	9.0	15.2	0.7	1.5

The Company is highly encouraged by the gallium and indium results and will continue to evaluate this potential given:

1. Gallium and indium are typically associated with zinc in polymetallic deposits similar to Pulacayo.

The Pulacayo project has a total indicated resource of 106.7 million ounces of silver, 1.4 billion pounds of zinc and 690 million pounds of lead published in the Technical Report dated October 13, 2020 and tabulated below.

Combined Pulacayo and Paca Indicated Mineral Resources

	Tonnes	Ag (g/t)	Pb %	Zn %
Oxide	2,185,000	155	-	-
Sulfide	45,855,000	65	0.69	1.37

Combined Indicated Mineral Resources includes Pulacayo pit-constrained and out-of-pit plus only Paca pit-constrained resources. Oxide resources use a 50 g/t Ag cutoff. Sulfide resources use a 100 g/t Ag Eq cutoff. Ag Eq = Silver Equivalent (Recovered) = $(\text{Ag g/t} * 89.2\%) + ((\text{Pb}\% * (\text{US}\$0.95/\text{lb. Pb}/14.583 \text{ Troy oz./lb.}/\text{US}\$17 \text{ per Troy oz. Ag}) * (10,000 * 91.9\%)) + ((\text{Zn}\% * (\text{US}\$1.16/\text{lb. Zn}/14.583 \text{ Troy oz./lb.}/\text{US}\$17 \text{ per Troy oz. Ag}) * (10,000 * 82.9\%)))$. Sulfide zone metal recoveries of 89.2% for Ag, 91.9% for Pb, and 82.9% for Zn were used in the Silver Equivalent (Recovered) equation and reflect metallurgical testing results disclosed previously for the Pulacayo Deposit. Matthew Harrington P. Geo., Michael Cullen, P. Geo. and Osvaldo Arce, P. Geo are the independent Qualified Persons for the mineral resource estimate ("N.I. 43-101 Mineral Resource Estimate Technical Report for the Pulacayo Project Effective Date October 13, 2020"). They have verified all data and the QA/QC methodology. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2. The four drill holes were drilled between 2003 and 2005 by a previous operator. Gallium and indium results have not been used in any resource calculation to date.

3. The wide gallium and indium intersection with consistent grades from PUD 28 suggests the presence of additional mineralization in PUD 28's surroundings.

The Company has reviewed all available data, selected 171 samples from 12 drill holes and submitted them to SGS Laboratories Services to assay for gallium and indium. The samples were selected for testing because of their proximity to PUD 28-31.

John Lee, CEO of Silver Elephant comments: "There is lot of work ahead to establish Pulacayo as a potentially strategic source of gallium and indium supply to the North American market. We are cautiously optimistic of exploring this new dimension at Pulacayo to take advantage of increasing demand for gallium and indium (and rising prices) in high-tech 5G and LCD applications."

Both indium and gallium prices are trading at approximately \$10/oz (dailymetalprice.com), with prices doubling since 2020. On August 1, 2023, China began restricting exports of gallium and germanium as part of its broader export control rules, with a focus on limiting the exports of critical minerals, including gallium, germanium and graphite.

Indium is an essential ingredient in solar panels, touch screens and LCD panels while gallium is used in most advanced semiconductor chipsets in 5G applications with reduced power consumption and heat generation vs silicon counterparts.

Total annual world gallium and indium production is estimated by U.S. Geological Survey (2022) to be 15 million oz and 32 million oz respectively. China currently accounts for over 90% of the global gallium production and over 65% of the global indium production, as well as a substantial portion of the world's exports.

QA/QC

An industry standard Quality Assurance/Quality Control program was used during the various drill campaigns. All core and other samples were split with half being bagged, labelled and shipped directly to the laboratory. The other 50% split is retained in a secure facility. Both standards and blanks were inserted at regular intervals within each sample batch prior to shipment to the laboratory. These comprised 3-5% (depending on the phase of the drill campaign) of analyzed material. For further details, the reader is referred to the N.I. 43-101 cited above.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Bill Pincus, who is an independent consultant of the Company. Mr. Pincus is a qualified person as defined by the guidelines of NI 43-101.

About Silver Elephant Mining Corp.

Silver Elephant is a silver mining company, with its flagship Pulacayo-Paca silver project in production since October 2023 in Bolivia.

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

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ON BEHALF OF THE BOARD
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