

Silver Elephant Closes 2nd and Final Tranche of Private Placement for Gross Proceeds of \$75,000

27.05.2024 | [Newsfile](#)

Vancouver, May 27, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTC Pink: SILEF) (FSE: 1P2N) ("Silver Elephant" or the "Company") is pleased to announce that, further to its news release dated April 8, 2024, and April 29, 2024, it has closed the second tranche of its non-brokered private placement offering (the "Private Placement") raising gross proceeds of \$75,000 in this final tranche through the sale of 250,000 units (the "Units") at a price of \$0.30 per Unit. No Finders Fees were paid in this closing.

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.

The securities issued as part of the Private Placement is subject to a regulatory hold period and cannot be traded until September 24, 2024.

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

For more information about Silver Elephant, please contact Investor Relations:

+1.604.569.3661 ext. 101

info@silverelef.com www.silverelef.com

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/210719>

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