

Silver Elephant Closes 2nd and Final Tranche of Private Placement Raising Gross Proceeds of \$78,362

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Vancouver, August 14, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that, further to its news releases dated July 11, 2024, and July 25, 2024, it has closed the second and final tranche of its non-brokered private placement offering (the "Private Placement") raising gross proceeds of \$78,362 through the issuance of 163,254 units (the "Units") at a price of \$0.48 per Unit.

Each Unit consists of one common share of the Company and one share purchase warrant with each warrant (the "Warrant") entitling the holder to purchase one additional common share of the Company at a price of \$0.70 per share for a period of three years from issuance.

Proceeds of the Private Placement are expected to be used to commission phase one sulphide operations at the Company's Paca silver project in Potosi department in Bolivia (refer to the Company's news release dated July 8, 2024) and for general corporate purposes.

John Lee, CEO and a Director of the Company (the "Insider") subscribed for 75,754 Units for gross proceeds of \$36,362. The issuance of Units to the Insider pursuant to the Private Placement will be 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 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 Private Placement by the Insider 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 Private Placement.

No finder's fees were paid in connection with the 2nd tranche of this Private Placement.

The securities issued in connection with the Private Placement are subject to a regulatory hold period and cannot be traded until December 14, 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 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.

SILVER ELEPHANT MINING CORP.

ON BEHALF OF THE BOARD
"John Lee"

Executive Chairman

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Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Such forward-looking information, which reflects management's expectations regarding Silver Elephant's future growth, results of operations, performance, business prospects and opportunities, is based on certain factors and assumptions and involves 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 information.

Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance, events or results, and may not be indicative of whether such events or results will actually be achieved. A number of risks and other factors could cause actual results to differ materially from expected results discussed in the forward-looking information, including but not limited to: changes in operating plans; ability to secure sufficient financing to advance the Company's project; conditions impacting the Company's ability to mine at the project, such as unfavourable weather conditions, development of a mine plan, maintaining existing permits and receiving any new permits required for the project, and other conditions impacting mining generally; maintaining cordial business relations with strategic partners and contractual counter-parties; meeting regulatory requirements and changes thereto; risks inherent to mineral resource estimation, including uncertainty as to whether mineral resources will be further developed into mineral reserves; political risk in the jurisdictions where the Company's projects are located; commodity price variation; and general market, industry and economic conditions. Additional risk factors are set out in the Company's latest annual and interim management's discussion and analysis and annual information form (AIF), available on SEDAR+ at www.sedarplus.ca.

Forward-looking information is 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 information 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 information 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/219815>

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