

Silver Elephant Announces \$490,000 Non-Brokered Private Placement and Appoints Chief Legal Officer

07.10.2024 | [Newsfile](#)

Vancouver, October 7, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that it proposes to undertake a non-brokered private placement (the "Private Placement") to raise gross proceeds of \$490,000 through the sale of 1,000,000 units (the "Units") at a price of \$0.49 per unit. Each unit consists of one common share of the Company ("Share") and one share purchase warrant with each warrant (the "Warrant") entitling the holder to purchase one additional Share at a price of \$0.55 per Share for a period of three years from issuance (the "Private Placement").

The securities issued as part of the Private Placement will be subject to a regulatory hold period of four months plus one day from the date of issue.

Proceeds of the Private Placement are expected to be used for general corporate purposes.

John Lee, CEO and a Director of the Company, will be subscribing for 500,000 Units for gross proceeds of \$245,000. The issuance of Units to John Lee 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 John Lee 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.

The Private Placement is subject to approval by the Toronto Stock Exchange ("TSX").

The Company is also pleased to announce the appointment of Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company, effective as of October 2, 2024.

Alex is a seasoned corporate securities lawyer with over 15 years of experience, specializing in the mining sector. He has extensive expertise in advising mining companies on a wide range of matters, including public and private financings, mergers and acquisitions, regulatory compliance, and corporate governance. Known for a deep understanding of securities laws and the unique challenges of the mining industry, Alex has successfully guided companies through complex transactions and strategic initiatives, including bringing mines into commercial production, while ensuring legal and regulatory requirements are met.

Mr. Bayer's engagement as Chief Legal Officer is through his consulting company, Bayer Law Corporation.

The Company also appoints Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath. The Company would like to thank Ms. McGrath for her valuable contributions during her tenure with the Company.

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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