

Silver Elephant Announces Warrant Amendments

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Vancouver, April 8, 2025 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that it is amending the exercise price of 11,676,258 common share purchase warrants (the "Warrants") to \$0.30 as set out below (the "Warrant Amendments"). The Warrant Amendments, other than those warrants held by insiders of the Company as set out below will take effect on April 22, 2025. The Warrant Amendments for the Warrants held by insiders will only become effective upon shareholder approval as described below.

The following table sets out the details of the Warrant Amendments:

Issue Date	Number of Warrants Outstanding	Original Exercise Price (CAD)	Amended Exercise Price (CAD)	Insider Ownership (Number of Warrants)
May 1, 2020	463,800	\$1.60	\$0.30	N/A
May 20, 2020	496,200	\$1.60	\$0.30	N/A
August 25, 2022	325,400	\$0.65	\$0.30	125,000 ¹
December 5, 2022	2,315,266	\$0.55	\$0.30	1,500,000 ²
December 9, 2022	30,000	\$0.55	\$0.30	N/A
March 22, 2023	1,500,000	\$0.55	\$0.30	N/A
March 31, 2023	1,162,761	\$0.55	\$0.30	311,111 ³
August 17, 2023	319,999	\$0.45	\$0.30	90,000 ⁴
April 29, 2024	456,900	\$0.45	\$0.30	125,000 ⁵
May 24, 2024	125,000	\$0.45	\$0.30	N/A
July 23, 2024	2,475,778	\$0.70	\$0.30	N/A
August 13, 2024	163,254	\$0.70	\$0.30	75,754 ⁶
October 17, 2024	409,900	\$0.55	\$0.30	N/A
November 4, 2024	595,000	\$0.55	\$0.30	500,000 ⁷
TOTAL	11,676,258	N/A	\$0.30	2,726,865

Notes:

1. 125,000 Warrants held by John Lee, Chief Executive Officer.
2. 1,000,000 Warrants held by John Lee, Chief Executive Officer and 500,000 Warrants held by Ron Motz, 10% shareholder.
3. 291,111 Warrants held by John Lee, Chief Executive Officer and 20,000 Warrants held by Douglas Flett, Director.
4. 90,000 Warrants held by John Lee, Chief Executive Officer.
5. 40,000 Warrants held by Douglas Flett, Director and 85,000 Warrants held by Greg Hall, Director.
6. 75,754 Warrants held by John Lee, Chief Executive Officer.
7. 500,000 Warrants held by John Lee, Chief Executive Officer.

Insiders hold 2,726,865 of the Warrants (the "Insider Warrants") and the Warrant Amendments for the Insider Warrants are subject to disinterested shareholder approval. The Company anticipates obtaining shareholder approval at its next Annual General Meeting.

Insiders are "related parties" of the Company and therefore the Warrant Amendments affecting the Insider Warrants constitute a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company relies on the exemption from the formal valuation requirements provided under section 5.5(a) of MI 61-101 as the fair value of the Insider Warrants does not exceed 25% of the market capitalization of the Company.

The amended warrant exercise price of \$0.30 represents a 19.52% premium to the \$0.217 five day volume

weighted average price of Silver Elephant's common shares.

The Warrant Amendments remain subject to Toronto Stock Exchange ("TSX") approval.

The TSX has also advised that warrants held by Mr. Motz, an Insider as set out above, will be subject to a limitation on the exercise whereby he may not exercise any warrants if such exercise would result in Mr. Motz owning 20% or more of the voting rights attached to the Company's securities at the time of exercise, including any securities held by parties acting in combination or in concert with Mr. Motz (the "Warrant Exercise Limitation"). The Warrant Exercise Limitation will also apply to 400,000 warrants issued to Mr. Motz on January 15, 2025 which have an exercise price of \$0.30 and expire on January 27, 2028. The Company anticipates seeking disinterested shareholder approval at its next Annual General Meeting to remove the Warrant Exercise Limitation.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company with gold and silver projects 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"
CEO and Executive Chairman

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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 statements involve significant risks and uncertainties, and should not be read as guarantees 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 statements, including but not limited to: market conditions; ability to complete the financing; changes in business plans; ability to secure sufficient financing to advance the Company's mining projects; and general economic conditions. Additional risk factors about the Company are set out in its latest annual and interim management's discussion and analysis and annual information form available under the Company's profile 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.

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