Silver Elephant Mining Reaches High-Grade Silver Zone at Paca Apuradita Tunnel and Prepares for First Concentrate Sales in June

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Vancouver, June 10, 2025 - Silver Elephant Mining Corp. (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") is pleased to announce that tunnel development has reached the first front stope access in the high grade silver zone at its Paca Apuradita Silver Project ("Apuradita") in the Potosi Department of Bolivia, following its news release dated July 8, 2024. The Apuradita mining claim is registered under Silver Elephant's Bolivia subsidiary with the Bolivian Jurisdictional Administrative Mining Authority. Apuradita is not within the area covered under the Mining Production Contract between the Company and the Corporacion Minera de Bolivia.

The Company has dug the Apuradita tunnel to its targeted high-grade silver zone and begun development of its first production stope. Mineralized material is currently being hauled to surface by rail, where the initial stockpile of high grade material has reached approximately 150 tonnes and is increasing daily.

As of May 31, 2025, the Company completed approximately 157 meters of horizontal tunneling and has intersected high grade sulphide mineralized zone. The exposed mineralized face shows strong visual indicators of disseminated silver minerals, galena and sphalerite as well as the presence of veining, consistent with internal block model based on exploration drill holes at Apuradita.

The Company would like to thank the support from local communities, including the Population of Pulacayo, the Community of Huanchaca and the Authorities of Ayllu. All of the Company employees and consultants on site are Bolivian nationals, the majority of whom are locals.

Toll Milling and Offtake Agreements

The Company has received multiple toll milling proposals from processing plants in the Potosí region. The mined materials from Apuradita will be hauled by trucks to Potosi plants to be processed into concentrates containing silver, lead and zinc. These concentrates will then be exported to international markets and sold at prevailing metal prices. The Company aims to sign a toll milling agreement in June.

Concurrently, the Company is engaged in negotiations with a number of potential buyers for Apuradita silver bearing concentrates. The Company expects to sign an offtake agreement in June.

As outlined in the news release dated July 8, 2024, the Apuradita tunnel provides access to sulphide mineralized materials, which will be mined using the shrinkage stoping method. The two stopes are designed with approximate dimensions of 30 meters in length x 20 meters in height x 4 meters in width, with a targeted average extraction rate of 50 to 100 tonnes per day. The calculated average grade of extracted and sorted sulphide materials is 412 g/t Ag, 1.09% Pb, and 0.38% Zn, based on diamond drill holes at Apuradita and an internally developed mine model.

Several examples of high-grade intercepts within the Apuradita mineralized zone include:

Hole ID	From m	To m	Length m	True Width m	Ag g/t	Pb %	Zn %
PND004	86	97	11	7.78	481	0.47	0.2
PND008	47	63	16	11.31	507	1.14	0.57
PND008	111.9	127	15.1	10.68	424	1.96	2.65

PND023	125	157	32	26.21	437	1.69	1
PND092	38	52	14	9.9	522	0.77	0.09
PND110	61	72	11	7.78	715	2.14	2.10

The full drill hole assay results have previously been released on SEDAR+. All laboratory assays were conducted by ALS Global, with sample preparation carried out at ALS Bolivia and the analyses performed at ALS Canada or Peru.

The assumptions set out above are based on a resource estimate at Apuradita that are not mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability and therefore should not be relied upon.

Potosi Region

Potosi town district hosts the Cerro Rico silver deposit and is home to about 100 privately owned, small-sized processing facilities (ranging from 50 to 500 tonnes per day capacity) that produce zinc and lead concentrates sold to many active commodity traders. Potosi department is one of the most active silver producing regions in the world.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Carlos Zamora, who is an employee of the Company and is not considered independent. Mr. Zamora is a qualified person as defined by National Instrument 43-101.

QA/QC

Silver Elephant Mining Corp sends samples to ALS Global Laboratories in Ururo, Bolivia for preparation, which are then shipped to ALS Global laboratories for analysis in Lima, Peru. Samples are analyzed using Intermediate Level Four Acid Digestion. Silver overlimits ("ore grade") are analyzed using fire assay with a gravimetric finish. ALS Laboratories sample management system meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. All samples are taken from HQ-diameter core which split in half by a diamond-blade masonry saw. One-half of the core is submitted for laboratory analysis and the other half is preserved on the Company's secured core facility for reference. All core is geotechnically analyzed, photographed and then logged by geologists prior to sampling.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company with silver projects 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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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 in this news release includes the sale of first concentrates in June, the anticipated grade of the stockpiled material, the sales channel for the mineralized material at Apuradita, the anticipated time to signing any offtake agreements, the targeted average extraction rate of 50 to 100 tonnes per day.

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; 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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