Silver Elephant Increases Non-Brokered Private Placement to $825,000

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Vancouver, February 3, 2026 - Silver Elephant Mining Corp. (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that it has increased the size of its non-brokered private placement (the "Private Placement") previously announced in its news releases of January 19, 2026 and January 23, 2026, to an aggregate of up to 3,300,000 units (each, a "Unit") at a price of $0.25 per Unit, for gross proceeds of up to $825,000. Each Unit consists of one common share of the Company (each, a "Share") and one share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one additional Share at a price of $0.32 per Share for a period of three years from the date of issuance.

Finder's Fees of up to 7% Finder's Units may be payable in connection with the Private Placement. Each Finder's Unit will consist of one Share and one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one additional Share of the Company at a price of $0.32 per share for three years from the date of issuance.

The Company intends to use the net proceeds from the Private Placement primarily for directors' fees and general working capital purposes.

The securities issued in connection with the Private Placement are subject to a regulatory hold period of four months plus one day from the date of issue under applicable Canadian securities laws. The Private Placement is subject to final acceptance by the Toronto Stock Exchange.

Further to the Company's news release dated January 28, 2026, the Company continues its efforts to collect amounts owing from Andean Precious Metals Corp. pursuant to the arbitration award.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company focused on the development of its silver-lead-zinc 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"

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 information in this news release includes the use of proceeds raised from the Private Placement.

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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/282554