Silver Elephant to Acquire High-Grade Robinson-Lasher Zinc-Germanium-Gallium Project in Kentucky, 90 Miles from Proposed US$7.4 Billion Korea Zinc Smelter in Tennessee

13:00 Uhr | Newsfile

Vancouver, June 12, 2026 - Silver Elephant Mining Corp. (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that it has entered into a binding definitive Asset Purchase Agreement (the "APA") with CleanTech Vanadium Mining Corp. (TSXV: CTV) (OTCQB: CTVFF) ("CleanTech") dated June 11, 2026 to acquire the Robinson-Lasher zinc-germanium-gallium project (the "Robinson-Lasher Project"), located in the Illinois-Kentucky Fluorspar District ("IKFD") in Livingston County, Kentucky (the "Transaction"), approximately 90 miles north of the planned US$7.4 billion Korea Zinc zinc smelter in Clarksville, Tennessee.

The Transaction Terms

Subject to the terms and conditions of the APA, Silver Elephant will acquire the Robinson-Lasher Project by:

- issuing 6,300,000 common shares of Silver Elephant to CleanTech at a deemed price of C$0.13 per share (the "Payment Shares") on closing, resulting in CleanTech holding approximately 9.9% of the issued and outstanding common shares of Silver Elephant on a pro forma basis; and
- paying aggregate cash consideration of US$1,255,000 in scheduled installments of: US$85,000 on or before September 1, 2026; US$85,000 on or before September 1, 2027; US$85,000 on or before September 1, 2028; and US$1,000,000 on or before September 1, 2029 (subject to the conditions described below).

In addition, on or before September 1, 2029, Silver Elephant must incur a minimum of US$2,000,000 in exploration expenditures at the Robinson-Lasher project; and complete an independent technical report prepared by a qualified person. CleanTech through its wholly owned US subsidiary, entered into an option to purchase ("OTP") the Robinson-Lasher Project from an arm's length third party. The OTP terms are detailed in CleanTech's news release dated August 12, 2025. Title to the Robinson-Lasher project will be transferred to Silver Elephant upon CleanTech fulfilling the OTP terms and Silver Elephant fulfilling the Transaction terms.

Completion of the Transaction remains subject to a number of conditions, including receipt of all required approvals under applicable securities laws and stock exchange requirements, including any required approval of the Toronto Stock Exchange and the TSX Venture Exchange, including and, as applicable, any required disinterested shareholder approval of each of Silver Elephant and CleanTech. John Lee serves as Chief Executive Officer and a director of both Silver Elephant and CleanTech. Mr. Lee will abstain from board voting in the Transaction.

The Robinson-Lasher Project

The Robinson-Lasher Project comprises approximately 1,524 acres of mineral rights in Livingston County, Kentucky. Zinc and fluorspar mineralization occurs as bedded and replacement-style mineralization in Mississippian-age carbonate rocks along the Robinson Fault structure - a classic Mississippi Valley-type ("MVT") setting, the same style of mineralization as the Tennessee zinc mines that operated for over 50 years, supplying metals concentrate to the Nyrstar zinc smelter (acquired by Korea Zinc in April 2026) in Clarksville, Tennessee. The Robinson-Lasher Project has been extensively drilled with 232 historic drill holes.[1] There was an existing 1,270-foot production decline reaching approximately 240 feet of vertical

depth, together with a ventilation shaft. There was limited production history and underground access is subject to rehabilitation.

There exists an historic resource estimate of 387,225 tons grading 14% zinc for the Robinson-Lasher project published by US. Steel Corporation in 1983[2].

Critical-Metal Credits

In 2008, Dynamex Resources completed a four-hole, 2,513-foot confirmation drilling program that returned results supportive of historic zinc mineralization. Hole DXHR-01 - the thickest zinc intercept drilled on the property - also returned anomalous germanium (10 to 220 ppm) and gallium (up to 20 ppm), two critical minerals that are reported to be recoverable by Korea Zinc at its proposed smelter project in Clarksville Tennessee.

Robinson-Lasher Prime Address: New Zinc-Gallium-Germanium Smelter Hub Within 90

On December 15, 2025[3], Korea Zinc Co., Ltd., which owns and operates the world's largest non-ferrous metals Onsan smelter in Ulsan, South Korea, announced a proposed US$7.4 billion integrated zinc and critical minerals smelter to be built in Clarksville, Tennessee, through its U.S. subsidiary Crucible Metals, LLC and joint venture vehicle Crucible JV LLC. The project is reported to be backed by the U.S. Government and private capital, including the U.S. Department of War (the largest voting holder of the joint venture) and the U.S. Department of Commerce, which awarded a US$210 million CHIPS Act grant, together with approximately US$1.94 billion of equity from the U.S. Government and strategic investors and approximately US$4.7 billion of debt financing arranged by the U.S. Department of War and J.P. Morgan (J.P. Morgan providing US$2.349 billion).[4]

The facility is expected to be the first primary zinc smelter built in the United States since the 1970s, constructed on the site of the former Nyrstar Clarksville smelter - the only operating primary zinc smelter in the U.S. - which Crucible Metals has acquired. Modeled on Korea Zinc's flagship Onsan complex, the Clarksville facility is designed to produce, at full capacity, approximately 300,000 tonnes of zinc, 200,000 tonnes of lead and 35,000 tonnes of copper annually, plus strategic by-products including antimony, indium, bismuth, tellurium, germanium and gallium - 13 products in total, 11 designated as critical minerals by the U.S. Government.[5] Phased commercial operations are slated to begin in 2029.

CleanTech estimates this implies a zinc concentrate feed requirement on the order of 600,000 to 700,000 tonnes per year for the smelter. Korea Zinc has publicly stated it intends to prioritize sourcing feedstock domestically within the United States and from Mexico and South America. The Company believes the potential zinc-gallium-germanium concentrate production from the Robinson-Lasher Project can be a valuable, and highly sought-after feedstock to the new smelter facing declining domestic zinc concentrate feed from dwindling already existing zinc mining projects.

Zinc Rally Amid Tightening Zinc Mine Supply

Zinc is currently trading at multi-year high of approximately US$1.6/lb (based on recent LME cash zinc price quotations) approaching the all-time high of US$2.2/lb in 2006. The recent zinc price strength has been supported by reported supply tightening in both U.S. and global zinc markets as well as logistical bottlenecks and supply disruption from South America:

- Red Dog, the largest zinc mine in the United States and one of the largest in the world, operated by Teck Resources in northwest Alaska, has been reported to close in 2031 based on currently developed reserves, absent the development of additional deposits - potentially removing a major source of domestic and global mine supply.[6]
- Globally, the zinc market has been on a structurally tighter footing since the shutdown of several major mines, including Australia's Century mine[7] - formerly one of the world's largest, producing an average of approximately 475,000 tonnes of zinc concentrate per year - which ceased open-pit production in 2015 with final concentrate shipped in early 2016, alongside the closure of Ireland's Lisheen mine in the same period.

Zinc remains an essential industrial and strategic metal. Its primary application is galvanizing, protecting

steel from corrosion across construction, automotive and infrastructure markets, with growing use in die-casting alloys, brass and energy-storage applications.

Historical Estimate Disclosure

The resource estimates and drill results disclosed in this news release are "historical estimates" and "historical results" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The historical estimates were prepared prior to the implementation of current CIM Definition Standards, and the key assumptions, parameters and methods used to prepare them are not fully available to the Company. The historical estimates have not been verified or validated by the Company as current mineral resources or mineral reserves. A qualified person, as defined under NI 43-101, has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The historical estimates should not be relied upon. The historical drill results have not been independently verified by the Company and true widths are not known. Significant additional work, including data compilation and validation, confirmatory drilling and updated geological modeling, would be required before the historical estimates could be upgraded to or verified as current mineral resources. There is no guarantee that any of the historical estimates will be realized or that any mineralization reported in historical drilling will support a current mineral resource estimate.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Carlos Zamora, a member of the American Institute of Professional Geologists (AIPG) and a Certified Professional Geologist (CPG) since 2024, 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. The Qualified Person has reviewed the disclosure contained herein and, subject to the limitations described under "Historical Estimate Disclosure," believes it has been summarized fairly from the source materials available to the Company for the purposes of this news release.

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. Forward-looking information in this news release includes, without limitation, statements regarding the completion and timing of the acquisition contemplated by the APA; the issuance of the Payment Shares; and the exercise of the underlying option to acquire the Robinson-Lasher Project; the receipt of stock exchange, shareholder, regulatory and other required approvals; planned exploration expenditures; the development

potential of the Robinson-Lasher Project; the significance of historical exploration results; and the construction, financing, commissioning, operating capacity, feedstock requirements, sourcing intentions and expected timing of Korea Zinc's announced Project Crucible. 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: the risk that the Transaction contemplated by the APA may not close on the terms anticipated or at all; failure to satisfy or waive closing conditions; failure to obtain applicable stock exchange, shareholder, minority, regulatory or other required approvals; risks associated with non-arm's length transaction requirements under applicable stock exchange requirements; the risk that the final US$1,000,000 payment may never become due or payable; the risk that CleanTech may not exercise or complete the underlying option to acquire the Robinson-Lasher Project; title, royalty and underlying property agreement risks, including any Oracle royalty; risks relating to the accuracy and completeness of historical data, historical estimates and historical drill results; risks that additional work may not support current mineral resources or economic extraction; market conditions; changes in business plans; ability to secure sufficient financing to advance the Company's mining projects; commodity price fluctuations; and general economic, geopolitical and operating conditions. In addition, the Company has no control over third-party development projects, including Project Crucible, and there can be no assurance that such project will be financed, constructed or operated as publicly described, or that it will create any demand or strategic advantage for the Robinson-Lasher Project. 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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[1] North American Exploration Inc., July 2008, Shawnee Zinc Exploration Project, Hampton Prospect, Livingston County, Kentucky, O. Jay Gatten
[2] US. Steel Corporation, 1983, Illinois-Kentucky Fluorspar District properties report: Frontier Spar Corporation & USS Resource Development, 257 p.
[3] https://www.nist.gov/news-events/news/2025/12/department-commerce-awards-chips-incentives-subsidiary-korea-zinc
[4] https://investors.koreazinc.co.kr/media/z1pp5yu3/korea-zinc-us-smelter-investment-english.pdf
[5] https://investors.koreazinc.co.kr/media/z1pp5yu3/korea-zinc-us-smelter-investment-english.pdf
[6] https://www.teck.com/operations/united-states/operations/red-dog/
[7] https://www.mining.com/glencore-closes-another-zinc-mine/

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