

## PRESS RELEASE

### SILVER ELEPHANT MINING CORP. FILES EARLY WARNING REPORT IN RESPECT OF VICTORY NICKEL INC.

#### FOR IMMEDIATE RELEASE

**VANCOUVER, British Columbia & Toronto, Ontario – JULY 21, 2021 – Silver Elephant Mining Corp. (“ELEF”)** today has filed an early warning report under National Instrument 62-103 - *The Early Warning System And Related Take-Over Bid And Insider Reporting Issues* in connection with its dispositions (the “**Dispositions**”) of 6,500,000 common shares (“**Shares**”) of Victory Nickel Inc. (“**VN**”).

Between July 20 and July 21, 2021, ELEF disposed of 6,500,000 Shares through the facilities of the Canadian Securities Exchange at an average price of \$0.0149 for a total consideration of approximately \$96,775.00. Prior to the Dispositions, ELEF held 17,222,000 Shares which represented approximately 12.46% of the issued and outstanding Shares of VN on a non-diluted basis. Immediately after the Dispositions, ELEF holds 10,722,000 Shares which represents 7.76% of VN’s issued and outstanding Shares on a non-diluted basis. All Shares are held directly by ELEF and no joint actor of ELEF holds any securities of VN.

ELEF acquired Shares for investment purposes. ELEF intends to evaluate its investment in VN and to increase or decrease its shareholdings from time to time as it may deem appropriate.

ELEF and VN have entered into a voting trust agreement in respect of the Shares acquired by ELEF whereby ELEF has agreed it shall either vote the Shares held by ELEF in accordance with the direction of VN or shall abstain from voting such Shares. An early warning report has been filed by ELEF in accordance with applicable securities laws and will be available on SEDAR under the VN’s profile at [www.sedar.com](http://www.sedar.com) or may be obtained directly from ELEF upon request at the telephone number below. The head office of VN is located at 9 Crestwood Drive, Toronto, Ontario M1E 1E6 and the Shares are traded on the Canadian Securities Exchange. The head office of ELEF is located at Suite 1610 - 409 Granville Street, Vancouver, British Columbia V6C 1T2. There are no joint actors in connection with the Acquisition.

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