Silver Elephant's Flying Nickel Private Placement Vote to Exclude Interested Shareholders

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Vancouver, British Columbia, December 17, 2021 – Silver Elephant Mining Corp. ("**Silver Elephant**", or the "**Company**") (TSX: ELEF, OTCQX: SILEF, Frankfurt: 1P2N) is pleased to provide an update on the disinterested shareholder approval requirements for the previously completed equity private placement of its subsidiary Flying Nickel Mining Corp. ("**Flying Nickel**"), which closed on November 29, 2021 for gross proceeds of $8,600,000 (the "**Flying Nickel Offering**"). The proceeds of the Flying Nickel Offering are currently held in escrow, pending completion of certain escrow release conditions. The escrow release conditions include approval of the Toronto Stock Exchange ("**TSX**"), which, as a condition of approval of the Flying Nickel Offering, requires that the Flying Nickel Offering be approved by an ordinary resolution of disinterested shareholders of the Company (the "**Flying Nickel Resolution**") at the Company's upcoming special meeting of shareholders to be held on December 22, 2021 (the "**Meeting**"). For the purposes of determining disinterested shareholder approval, those shareholders of the Company that participated in the Flying Nickel Offering (the "**Interested Shareholders**") will not be permitted to vote on the Flying Nickel Resolution at the Meeting.

The Company wishes to confirm that Interested Shareholders, holding an aggregate of 4,732,800 common shares of the Company, will be excluded from voting on the Flying Nickel Resolution at the Meeting. No directors or officers of the Company or Flying Nickel are amongst the Interested Shareholders. The holdings of the Interested Shareholders represent approximately 2.1% of the outstanding common shares of the Company as of the record date for the Meeting. The Interested Shareholders will be entitled to vote on all other items of business at the Meeting.

For further information regarding the Arrangement and the Meeting, refer to the Company's management information circular which is available under the Company's profile at www.sedar.com. For further information regarding the Flying Nickel Offering, please refer to the Company's news release dated November 30, 2021.

Additionally, the Company announces the appointment of Flora Lo as the Company's corporate secretary.

About Silver Elephant Mining Corp.

Silver Elephant Mining Corp. is a premier mining and exploration company in silver, nickel, and vanadium.

Further information on Silver Elephant and Flying Nickel can be found at www.silverelef.com and www.flynickel.com.

SILVER ELEPHANT MINING CORP.

ON BEHALF OF THE BOARD
"John Lee"
Executive Chairman

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Silver Elephant's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve 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 statements.

These factors should be considered carefully, and readers should not place undue reliance on the Silver Elephant's forward-looking statements. Silver Elephant believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Silver Elephant has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Silver Elephant undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

None of the securities to be issued pursuant to the Flying Nickel Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.