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Silver Elephant Closes First Tranche of Private Placement For Gross Proceeds of $320,000

Vancouver, British Columbia, August 25, 2022 – Silver Elephant Mining Corp. ("Silver Elephant" or the **"Company") (TSX: ELEF, OTCQX: SILEF, Frankfurt:1P2N)** announces that, further to its news release dated August 4, 2022, it has closed the first tranche (the "**Closing**") of its previously announced private placement offering of 3,000,000 Units of the Company at a price per Unit of $0.50 for aggregate gross proceeds of $1,500,000 (the "**Offering**"). Pursuant to the Closing, the Company issued an aggregate of 640,000 Units for aggregate gross proceeds of $320,000.

Each Unit consists of one common share of the Company and one-half share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.65 per share for 36 months from Closing (the "**Units**").

In connection with the Closing, the Company issued 10,800 Units as finder's fees.

John Lee, Executive Chairman subscribed for 250,000 Units for gross proceeds of $125,000 and Greg Hall, Director subscribed for 50,000 Units for gross proceeds of $25,000. The issuance of Units to insiders pursuant to the Offering will be considered related party transactions within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Offering by insiders will not exceed 25% of the fair market value of the Company's market capitalization. The Company will file a material change report in respect of the related party transactions in connection with the Offering.

The securities issued as part of the Placement will be subject to a hold period expiring on December 25, 2022.

Proceeds of the Placement are expected to be used for exploration, working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Silver Elephant

Silver Elephant Mining Corp. is a premier silver mining and exploration company which also owns 100% of Mega Coal and 39% of Battery Metals Royalties Corp.

Further information on Silver Elephant can be found at www.silverelef.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 and the documents incorporated by reference herein 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.