



Silver Elephant Signs Agreement to Sell 15,000 Tonnes of Ulaan Ovoo Coal to a Hong Kong Coal Buyer by March End

Vancouver, British Columbia, February 1, 2023 – Silver Elephant Mining Corp. (“Silver Elephant” or “the Company”) (TSX: ELEF, OTCQX: SILEF, Frankfurt:1P2N) announces that a sales and purchase agreement (“SPA”) has been entered between Silver Elephant’s Mongolia subsidiary (the “Seller”) and a Hong Kong commodity trading and logistics company with significant presence in Mongolia (the “Purchaser”).

The Seller and Purchaser are sometimes hereafter referred to collectively as the “Parties”.

Under the SPA, the Seller will supply to the Purchaser 15,000 tonnes of coal (the “Trial Shipment”) from the Company’s Ulaan Ovoo mine. The Seller will deliver the Trial Shipment at the Sukhbaatar rail station in Mongolia (Point of Delivery). The Trial Shipment will then travel southbound to China by rail. The delivery is scheduled to be completed by March 31, 2023.

“After a brief pause for the lunar new year, coal sales and delivery from Silver Elephant’s Ulaan Ovoo mine is resuming in February. Our goal is to achieve steady continued coal sales year-round in 2023, which we expect to be the record year in sales revenue for Ulaan Ovoo.” commented John Lee, CEO of the Company.

Parties intend to expand the sales volume under the SPA after successful completion of the Trial Shipment. The SPA expires on December 31, 2023.

About Mega Thermal Coal Corp.

Mega Thermal Coal Corp. is a wholly owned subsidiary of Silver Elephant, which owns and operates the Ulaan Ovoo mine. Mega Thermal Coal Corp. also owns the Chandgana Khavtgai and Chandgana Tal coal mines in Mongolia.

Further information on Mega Coal can be found at www.megacoal.ca.

About Silver Elephant Mining Corp.

Silver Elephant Mining Corp. is a premier silver mining and exploration company, with a flagship Pulacayo silver project in Bolivia. It also owns 100% of Mega Thermal Coal Corp and 39% of Oracle Commodity Holding Corp. (“Oracle”). Oracle has equity and royalty investments in nickel and vanadium mining.

Further information on Silver Elephant can be found at www.silverelef.com. **SILVER ELEPHANT MINING CORP.**

ON BEHALF OF THE BOARD

John Lee
CEO

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Certain statements contained in this or other news release, including, but not limited to, statements with respect to the debt settlements, the terms of the debt settlements, and the completion of the debt settlements, among other things, and statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “targets”, 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 either of 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 Silver Elephant’s forward-looking statements. Silver Elephant believe that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable based on information available to it, 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.