Silver Elephant Announces Non-Brokered Private Placement Total $960,000

Vancouver, British Columbia, July 11, 2024 — Silver Elephant Mining Corp. ("Silver Elephant" or the "Company") (TSX: ELEF, OTC:SILEF, Frankfurt:1P2) announces that it proposes to undertake a non-brokered private placement (the "Private Placement") to raise gross proceeds of $960,000 through the sale of 2,000,000 units (the "Units") at a price of $0.48 per unit. Each unit consists of one common share of the Company ("Share") and one share purchase warrant with each warrant (the "Warrant") entitling the holder to purchase one additional Share at a price of $0.70 per Share for a period of three years from issuance (the "Private Placement").

The securities issued as part of the Private Placement will be subject to a regulatory hold period of four months plus one day from the date of issue.

Proceeds of the Private Placement are expected to be used to commission Paca phase one sulphide operation (refer to Company's news release dated July 8), and for general corporate purposes.

Directors of the Company, will be subscribing for, in the aggregate, up to 400,000 Units for gross proceeds of up to $192,000. The issuance of Units to insiders pursuant to the Private Placement 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 Private Placement 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 Private Placement.

The Private Placement is subject to approval by the Toronto Stock Exchange ("TSX").

About Silver Elephant Mining Corp.

Silver Elephant is a silver mining and exploration company, with its flagship Pulacayo silver 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"

Executive Chairman

For more information about Silver Elephant, please contact Investor Relations:
+1.604.569.3661 ext. 101
info@silverelef.com www.silverelef.com

FORWARD-LOOKING INFORMATION

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 the Company'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. Forward-looking information in this news release include the expected gross proceeds of the Private Placement, use of proceeds raised from the Private Placement, and the participation and by certain insiders who are directors of the Company in the Private Placement and the amount of such participation.

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: market conditions; ability to complete the financing; changes in business plans; ability to secure sufficient financing to advance the Company’s mining projects; and general economic conditions. 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 statements are 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 statements 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 statements 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.