



Silver Elephant Starts Trucking and Toll Milling of Silver Materials from Apuradita Paca in Bolivia

Vancouver, British Columbia, September 4, 2025 — Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”) (TSX: ELEF, OTCQB: SILEF, Frankfurt: 1P2) is pleased to report that trucking of silver-mineralized material from the Company’s Apuradita Paca Project (“**Apuradita**”) in Bolivia commenced on August 29, 2025. The material mined from Apuradita is being toll-milled at a 400-tonnes-per-day processing plant located in Potosi, approximately 180 kilometers away (the “**Toll Milling Facility**”), to produce silver-lead-zinc concentrate for sale to an international concentrate buyer at spot silver price. There exists approximately 855 tonnes of stockpiled materials to be toll milled. In addition, there is fresh mineralized materials coming from on-going mine production. Apuradita is outside of the area covered under the Mining Production Contract between the Company and the Corporacion Minera de Bolivia (COMIBOL).

Silver Elephant maintains its near-term monthly production forecast of 1,000 to 2,000 tonnes of silver-bearing mineralized material. The Company currently projects to toll-mill approximately 10,000 tonnes of mineralized feed in the initial campaign, with further upside potential as additional mineralized zones are delineated and developed.

During Apuradita tunnel development in 2025, the Company discovered several high-grade silver-bearing stockwork veinlet systems prior to reaching intended stoping areas. Channel sampling conducted along the tunnel walls intercepted a 10-meter-wide of highly mineralized interval which is not included in the current resource model, and the extent and geometry of these shoots remain unknown. The Company plans to explore these priority targets in due course.

As outlined in the news release dated July 8, 2024, sulphide mineralized materials at Apuradita will be mined using the shrinkage stoping method. The two stopes are designed with approximate dimensions of 30 meters in length x 20 meters in height x 4 meters in width, with a planned average extraction rate of 50 to 100 tonnes per day. The calculated average grade of extracted and sorted sulphide materials is 412 g/t Ag, 1.09% Pb, and 0.38% Zn, based on diamond drill holes at Apuradita and an internally developed mine model.

Several examples of high-grade intercepts within the Apuradita mineralized zone include:

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
PND004	86	97	11	7.8	481	0.5	0.2
PND008	47	63	16	11.3	507	1.1	0.6
PND008	111.9	127	15.1	10.7	424	2	2.7
PND023	125	157	32	26.2	437	1.7	1
PND092	38	52	14	9.9	522	0.8	0.1
PND110	61	72	11	7.8	715	2.1	2.1



The full drill hole assay results were previously released on SEDAR from 2015 to 2025.

The assumptions set out above are based on a resource estimate at Apuradita that is not a reserve estimate. Mineral resources that are not mineral reserves do not have demonstrated economic viability and therefore should not be relied upon.

The Company is thankful for continued support from local communities.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Carlos Zamora a member of the American Institute of Professional Geologists (AIPG) and a Certified Professional Geologist (CPG) since 2024, who is an employee of the Company and is not considered independent. Mr. Zamora is a qualified person as defined by National Instrument 43-101.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company with gold and silver projects in Bolivia.

Further information on Silver Elephant can be found at www.silverelef.com.

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ON BEHALF OF THE BOARD

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Such forward-looking information, which reflects management's expectations regarding Silver Elephant's future growth, results of operations, performance, business prospects and opportunities, is based on certain factors and assumptions and involves 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 information. Forward-looking information in this news release includes the near-term delivery targets of 1,000 to 2,000 tonnes per month, the projected 10,000 tonnes of mineralized material to be delivered in the initial campaign, the potential for the delivery of more than 10,000 tonnes of mineralized material based on the delineation and development of additional mineralized zones, the ability of the Toll Milling Facility to process all mineralized material delivered from Apuradita, the ability of the Toll Milling Facility to mill 400 tonnes-per day, the anticipated quantity and grade of any mineralized material delivered to the Toll Milling Facility and the anticipated quantity and grade of the concentrate from the Toll Milling Facility.

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; 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 information is 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 information 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 information 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.