Silver Elephant Updates on Arbitration Proceedings Against Andean Precious Metals To Collect US$1,000,000 Plus Fees

Vancouver, British Columbia, November 19, 2025 — Silver Elephant Mining Corp. ("**Silver Elephant**" or the "**Company**") (TSX: ELEF, OTCQB: SILEF, Frankfurt: 1P2) is pleased to report that the five-day hearing for its arbitration case against Andean Precious Metals Corp. ("**Andean**") was completed on November 7, 2025.

As disclosed in the Company's news release dated February 27, 2025 and April 2, 2025, the proceedings relate to Andean's failure to pay US$1,000,000 (the "**Additional Consideration**") to Silver Elephant under the Master Services Agreement ("**MSA**") and Sales and Purchase Agreement ("**SPA**") executed on September 11, 2023. The Additional Consideration became payable to Silver Elephant on December 18, 2024 after the price of silver averaged above US$28/oz for 260 trading days. Andean failed to remit payment within the contractual cure period, leading to Silver Elephant to terminate the MSA and SPA on December 31, 2024 and commence arbitration proceedings on January 14, 2025 (the "**Arbitration**").

The Arbitration hearing was held in Vancouver, British Columbia from November 3 to 7, 2025. Silver Elephant is seeking an award for payment of the US$1,000,000 (Additional Consideration) plus accrued interest and legal costs.

The Company maintains the position that all conditions (pursuant to the MSA and SPA) that triggered the Additional Consideration payment have been met.

Upon completion of the hearing, the arbitrator directed Silver Elephant and Andean to provide their closing and costs submissions by November 21, 2025. Upon completion of these submissions, the arbitrator will close the proceedings and render its final decision before the end of 2025.

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.

SILVER ELEPHANT MINING CORP.

ON BEHALF OF THE BOARD

"John Lee"

CEO and Executive Chairman

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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.