



Silver Elephant Completes First High-Grade Silver Concentrate Sale From Apuradita Mining Operation

Vancouver, British Columbia, November 19, 2025 — Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”) (TSX: ELEF, OTCQB: SILEF, Frankfurt: 1P2) is pleased to announce that it has completed its first silver-lead concentrate sale from the Company’s Apuradita Paca Mining Project (“Apuradita”) in Bolivia, marking an important milestone that demonstrates the marketability of Apuradita metals concentrate product.

The first 29.8-tonne silver-lead concentrate shipment was completed in November 2025 at US\$47.4/oz silver and US\$0.90/lb lead prices, with additional shipments planned on a monthly schedule. Assay results returned concentrate grades of 5,853 g/t Ag and 14.9% Pb, consistent with the Company’s internal metallurgical forecasts.

Mining operations at Apuradita continue at a steady rate, and Silver Elephant forecasts a monthly production target of 1,000 to 1,500 tonnes of silver-bearing mineralized material. The Company internally estimates a total of 10,000 tonnes of mineralized feed in the initial six-month campaign, which may be extended as additional mineralized zones are delineated and developed.

As outlined in the news release dated July 8, 2024, sulphide mineralized material at Apuradita is being exploited using the shrinkage stoping method. The two stopes are designed with approximate dimensions of 30 meters in length, 20 meters in height, and 4 meters in width, targeting an extraction rate of 30 to 50 tonnes per day. Based on diamond drilling and internal geological modeling, the average grade of extracted sulphide material is 412 g/t Ag, 1.09% Pb, and 0.38% Zn.

Building on these results, Silver Elephant has identified multiple high-grade areas within the Apuradita tunnel where the Company is developing additional mining faces through crosscuts and drifts to access and extract silver-bearing mineralized material from these areas.

In parallel, the Company is exploring near-surface oxide mineralized layers within the broader Apuradita project that are potentially suitable for open-pit mining with favorable strip ratios. Silver Elephant is in sales discussions with third-party processing facilities that could potentially purchase the Apuradita silver oxide materials.

The Company is thankful for continued support from local communities, while operations at Apuradita continue to advance despite challenging macroeconomic conditions in Bolivia.

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.

QA/QC

Silver Elephant Mining Corp sends samples to ALS Global Laboratories in Oruro, Bolivia for sample preparation, after which, the prepared pulps are shipped to ALS Global laboratories for analysis in Lima, Peru. Samples are analyzed using Intermediate Level Four acid digestion. Silver over limits (“ore grade”) are determined by fire assay with a gravimetric finish for precise quantification. ALS Laboratories sample management system meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. All samples are collected from HQ and NQ-diameter diamond drill core which is longitudinally halved using diamond-blade masonry saw. One-half of the core is submitted for laboratory analysis, while the other half is preserved on the Company’s secured core facility for future reference. All core undergoes geotechnically analysis, photographed and then detail geological logging by the Company’s qualified geologists prior to sampling.

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

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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 timing to begin shipments of mineralized materials to the Toll Milling Facility, the anticipated quantity and grade of the concentrate from the Toll Milling Facility, the near-term delivery targets of 1,000 to 1,500 tonnes per month, the total number of tonnes of materials to be delivered to the Toll Mill Facility, the ability to deliver further material upon the expiry of the toll milling agreement referenced herein, the ability of the Toll Milling Facility to process all mineralized material delivered from Apuradita, production at the Apuradita tunnel achieving a rate of 30 to 50 tonnes per day, the anticipated quantity and grade of any mineralized material delivered to 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.