



## Silver Elephant Upsizes Previously Announced Private Placement to \$696,830

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**Vancouver, British Columbia, May 2, 2025** — Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”) (TSX: ELEF, OTCQB: SILEF, Frankfurt:1P2) announces that it proposes to amend the terms of the non-brokered private placement (the “Private Placement”) originally announced on April 1, 2025 and as amended on April 17, 2025. The Private Placement will be increased to raise gross proceeds of CAD696,830 through the sale of 3,871,277 units (the “Units”) at a price of CAD0.18 per unit. Each Unit consists of one common share of the Company (a “Share”) and one share purchase warrant (a “Warrant”) with each warrant entitling the holder to purchase one additional Share at a price of CAD0.30 per Share for a period of three years from issuance.

Finder’s Fees of 193,989 Finder’s Units will be payable. Each Finder’s Unit will consist of one Share and one Warrant.

John Lee, a Director of the Company will be subscribing for 50,000 Units for gross proceeds of CAD9,000 and Ron Motz, a shareholder holding more than 10% of the Company’s common shares, will be subscribing for 450,000 Units for gross proceeds of CAD81,000. The issuance of Units to Mr. Lee and Mr. Motz are 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 Mr. Lee’s and Mr. Motz’s participation in the Private Placement 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 transaction.

The securities issued under 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 for general corporate purposes.

The Private Placement is subject to approval by the Toronto Stock Exchange (“TSX”). This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

### **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](http://www.silverelef.com).



## **SILVER ELEPHANT MINING CORP.**

ON BEHALF OF THE BOARD

*"John Lee"*

*CEO and Executive Chairman*

For more information about Silver Elephant, please contact Investor Relations:

+1.604.569.3661

info@silverelef.com

[www.silverelef.com](http://www.silverelef.com)

## **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 expected gross proceeds of the Private Placement, use of proceeds raised from the Private Placement, TSX approval of the Private Placement, timing and closing of the Private Placement and the participation of Mr. Lee and Mr. Motz 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](http://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.*