Silver Elephant Completes Plan of Arrangement, Post-Arrangement Shares to Trade on January 18, 2022

Date : January 18, 2022

Vancouver, British Columbia, January 17, 2022 – Silver Elephant Mining Corp. ("Silver Elephant" or the **"Company") (TSX: ELEF, OTCQX:SILEF, Frankfurt:1P2N)** announces the completion of previously announced plan of arrangement (the "**Arrangement**").

Pursuant to the Arrangement, the common shares of the Company were consolidated on a 10:1 basis (the "**Consolidation**") and each holder of common shares of the Company will receive in exchange for every 10 pre-Consolidation common shares held: (i) one post-Consolidation common share of the Company; (ii) one common share of Flying Nickel Mining Corp. ("**Flying Nickel**"); (iii) one common share of Nevada Vanadium Mining Corp. ("**Nevada Vanadium**"); and (iv) two common shares of Battery Metals Royalties Corp. ("**Battery Metals**").

The Toronto Stock Exchange ("**TSX**") issued its final trading bulletin in respect of the Arrangement on January 14, 2022. Trading in the Company's common shares will commence on a post-Arrangement and post-Consolidation basis under the same symbol "ELEF" at market open on Tuesday, January 18, 2022. The CUSIP has changed to 82770L307.

The trading symbol for the common shares on the OTCQX will change to "SILEFD" for a period of 20 trading days after the Consolidation is effected, after which the 'D' will be removed and the Company's trading symbol will revert back to "SILEF".

Post-Arrangement, each company will commence its corresponding core business with the following:

1. Silver Elephant, with 24,134,945 post-Consolidation common shares outstanding, holding a 100% interest in the Pulacayo silver and El Triunfo gold-silver projects in Bolivia, and 31,730,110 shares of Battery Metals' (representing 39.7%) as a long-term investment;
2. Flying Nickel, a new Canadian reporting issuer (CUSIP 34408W106), with 57,836,470 common shares outstanding, holding a 100% interest in the Minago nickel project in the Thompson nickel belt in Manitoba;
3. Nevada Vanadium (CUSIP 64152L105), a new Canadian reporting issuer, with 50,000,000 common shares outstanding, holding a 100% interest in the Gibellini vanadium project in Nevada; and
4. Battery Metals (CUSIP 07134N103), a new Canadian reporting issuer, with 80,000,000 common shares outstanding, holding a 2% royalty in each of the assets referenced above, and 22,953,991 shares of Flying Nickel (representing 39.7%) and 22,953,991 shares of

Nevada Vanadium (representing 45.9%) as long-term investments.

For more information regarding the Arrangement, readers should refer to the Company's management information circular prepared in connection with the Meeting, a copy of which is available at www.sedar.com and silverelef.com. Further information on Silver Elephant, Flying Nickel, Nevada Vanadium, and Battery Metals can be found at www.silverelef.com, flynickel.com, nevadavanadium.com, and royalbatt.com, respectively.

While it is currently expected that each of the new companies will aim to list on a Canadian securities exchange, listing is subject to the applicable rules and policies of the respective exchange. There is no guarantee that any such company will be able to meet the initial listing requirements.

In order to receive post-Consolidation common shares of the Company and common shares of each of Flying Nickel, Nevada Vanadium and Battery Metals, registered shareholders should complete the letter of transmittal (which can be completed post-Effective Date) prepared in connection with the Arrangement, copies of which are available at www.sedar.com, www.silverelef.com, or by contacting the Company. Beneficial shareholders do not need to complete a letter of transmittal and should contact their broker or intermediary with any questions.

Early Warning Disclosure

This disclosure is made pursuant to the requirements of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Silver Elephant Mining Corp.

Silver Elephant acquired, directly and indirectly, 31,730,110 common shares ("**Battery Metals Shares**") of Battery Metals pursuant to the Arrangement. Pursuant to the Arrangement, Silver Elephant received 80,000,000 Battery Metals Shares in consideration for the transfer of certain assets to Battery Metals, of which, 48,269,890 such Battery Metals Shares were subsequently transferred to shareholders of Silver Elephant on the basis of two Battery Metals Shares for each one post Consolidation common share of Silver Elephant held ("**Silver Elephant Post-Consolidation Shares**"). Of the 31,730,110 Battery Metals Shares retained by Silver Elephant, 5,822,128 are reserved for transfer to holders of options and warrants of Silver Elephant ("**Convertible Securities**") such that, upon exercise of each such Convertible Security, the holder thereof shall receive, *inter alia*, two Battery Metals Shares in addition to each one Silver Elephant Post-Consolidation Share issuable upon exercise thereof (the "**Reserved Shares**"). In the event the Convertible Securities are not exercised prior to expiry in accordance with their terms, any Reserved Shares previously reserved for transfer to holders of such expired Convertible Securities shall then be held by Silver Elephant beneficially and of record.

Following the Arrangement, Silver Elephant owns and controls 31,730,110 Battery Metals Shares, which represents approximately 39.7% of the Battery Metals Shares outstanding following completion of the Arrangement. Prior to the Arrangement, Silver Elephant owned one Battery Metals Share which represented 100% of the Battery Metals Shares outstanding prior to completion of the Arrangement.

The Battery Metals Shares were acquired as part of the Arrangement. The Battery Metals Shares were acquired by Silver Elephant for investment purposes in connection with the Arrangement. In the future, Silver Elephant may evaluate its investment in Battery Metals from time to time and may, depending on various factors including, without limitation, Battery Metals' share price, business outlook and financial position, conditions in the securities markets and general economic and industry conditions, and other factors and conditions that Silver Elephant may deem appropriate, increase, decrease or change its ownership over the Battery Metals Shares or other securities of Battery Metals.

An early warning report pursuant to the requirements of applicable securities laws will be issued by Silver Elephant and will be posted to SEDAR at www.sedar.

For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by Silver Elephant as a result of the Arrangement referred to in this press release, please contact Flora Lo at 604-437-8232.

Battery Royalties Mining Corp.

Additionally, Battery Metals acquired, directly and indirectly, 22,953,991 common shares ("**Flying Nickel Shares**") of Flying Nickel and 22,953,991 common shares ("**Nevada Vanadium Shares**") of Nevada Vanadium pursuant to the Arrangement.

Pursuant to the Arrangement, Battery Metals received the Flying Nickel Shares and Nevada Vanadium Shares as partial consideration for the issuance of 80,000,000 Battery Metals Shares.

Following the Arrangement, Battery Metals owns and controls: (i) 22,953,991 Flying Nickel Shares, which represents approximately 39.7% of the Flying Nickel Shares outstanding following completion of the Arrangement; and (ii) 22,953,991 Nevada Vanadium Shares, which represents approximately 45.9% of the Nevada Vanadium Shares outstanding following completion of the Arrangement. Prior to the Arrangement, Battery Metals owned no Flying Nickel Shares and no Nevada Vanadium Shares.

The Flying Nickel Shares and Nevada Vanadium Shares were acquired as part of the Arrangement. The Flying Nickel Shares and Nevada Vanadium Shares were acquired by Battery Metals for investment purposes in connection with the Arrangement. In the future, Battery Metals may evaluate its investment in Flying Nickel and Nevada Vanadium from time to time and may,

depending on various factors including, without limitation, Flying Nickel's and Nevada Vanadium's financial position, business outlook, the price levels of the Flying Nickel Shares and Nevada Vanadium Shares, conditions in the securities markets and general economic and industry conditions, and other factors and conditions that Battery Metals may deem appropriate, increase, decrease or change its ownership over the Flying Nickel Shares and Nevada Vanadium Shares or other securities of Flying Nickel and Nevada Vanadium.

Early warning reports pursuant to the requirements of applicable securities laws will be issued by Battery Metals and will be posted to SEDAR at www.sedar.com and available on request at the number below.

For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by Silver Elephant as a result of the Arrangement referred to in this press release, please contact Flora Lo at 604-437-8232.