

CleanTech Vanadium Mining Corp. To Acquire Rights to El Triunfo Gold-Antimony Project in Bolivia from Silver Elephant

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[Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE:1P2) ("Silver Elephant") and [CleanTech Vanadium Mining Corp.](#) (TSXV: CTV) (OTCQB: CTVFF) ("CleanTech") are pleased to announce that they have entered into an option assignment agreement (the "Option Assignment Agreement") pursuant to which Silver Elephant proposes to assign its rights in and to an option agreement dated July 10, 2020 (the "Triunfo Option Agreement") pursuant to which, among other things, Silver Elephant has the right, through a wholly owned subsidiary of Silver Elephant, to acquire 100% of the equity interests in the capital of Mururata S.R.L. a commercial society existing pursuant to the laws of Bolivia, which owns certain Bolivian mining rights that comprise the El Triunfo Gold and Antimony Project (the "Triunfo Project") to CleanTech in consideration for the payment of CAD 155,000 in cash (the "Transaction").

Closing of the Transaction is subject to the satisfaction of certain conditions precedent thereto including, without limitation, satisfactory completion of due diligence in respect of the Triunfo Project by CleanTech, the receipt of the requisite regulatory and stock exchange approvals by each of Silver Elephant and CleanTech, and the execution of an amendment to the Triunfo Option Agreement in form and substance acceptable to CleanTech. CleanTech has provided Silver Elephant with a refundable deposit in the amount of \$155,000 which such deposit shall be repaid in the event the Transaction is not completed by December 31, 2025 or if the Option Assignment Agreement is otherwise terminated.

For purposes of Policy 5.3 of the TSX Venture Exchange, the Transaction is Non-Arm's Length as John Lee is a Director and Chief Executive Officer of Silver Elephant and CleanTech, Greg Hall is a Director of Silver Elephant and CleanTech, Andrew Yao is the Chief Financial Officer of Silver Elephant and CleanTech, Sara Knappe is the Corporate Secretary of Silver Elephant and CleanTech and Alex Bayer is the Chief Legal Officer of Silver Elephant and CleanTech. Both Mr. Lee and Mr. Hall declared their interest and abstained from voting on the Transaction.

The Triunfo Project is a Gold-Antimony project located in the Bolivian department of La Paz, about 75km to the east of Bolivia's capital city of La Paz and spans an area of approximately 256 hectares.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company with precious metal projects in Bolivia.

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

About CleanTech Vanadium Mining Corp.

CleanTech is an exploration-stage mining company focused on vanadium and critical mineral resources. The Company owns a 100% interest in the Gibellini Vanadium Mine Project in Nevada, United States.

Further information on CleanTech can be found at www.cleantechvanadium.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:

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CLEANTECH VANADIUM MINING CORP.

ON BEHALF OF THE BOARD

"Masateru Igata"
Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements and Cautionary Disclaimers

References to \$ herein refer to the lawful currency of Canada.

Completion of the Transaction is subject to a number of conditions, including but not limited to, completion of due diligence by CleanTech, regulatory and stock exchange acceptance, and execution of an amendment to the Triunfo Option Agreement. Where applicable, the Transaction cannot close until the required approvals are obtained.

There can be no assurance that the Transaction will be completed as proposed or at all. Trading in the securities of each of Silver Elephant and CleanTech should be considered highly speculative.

Neither the Toronto Stock Exchange nor the TSX Venture Exchange has in any way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

This news release is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the Transaction, the composition of consideration for the Transaction, the terms of the Transaction and the closing of the Transaction (including the timing thereof), and the ability of each of Silver Elephant and CleanTech to obtain the requisite stock exchange, regulatory and other approvals in connection with the Transaction. Except for statements of historical fact relating to each of Silver Elephant and CleanTech, certain information contained herein

constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and other similar words, or statements that certain events or conditions "may," "should" or "will" occur, including, without limitation, that all conditions precedent to the Transaction will be met and the realization of the anticipated benefits derived therefrom for shareholders of each of Silver Elephant and CleanTech and perception of (i) the quality and the potential of the Project, (ii) the consideration offered to CleanTech by Silver Elephant for the Project, and (iii) the potential of each of Silver Elephant's and CleanTech's businesses following completion of the Transaction. Forward-looking statements are based on the opinions and estimates of management of each of Silver Elephant and CleanTech at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Silver Elephant and CleanTech, there is no assurance they will prove to be correct and are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions; cash flow and availability of financing; the ability of each of Silver Elephant and CleanTech to obtain the requisite stock exchange, regulatory and other third party approvals; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for metals; fluctuating commodity prices and currency exchange rates; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes and other risks of the mining industry.

These factors are discussed in greater detail in CleanTech's and Silver Elephant's most recent MD&As filed on SEDAR+ at www.sedarplus.ca, which also provide additional general assumptions in connection with these statements. Each of Silver Elephant and CleanTech cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Each of Silver Elephant and CleanTech believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Although each of Silver Elephant and CleanTech has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Neither Silver Elephant nor CleanTech undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed. Further, each of Silver Elephant and CleanTech may make changes to its business plans that could affect results.

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