

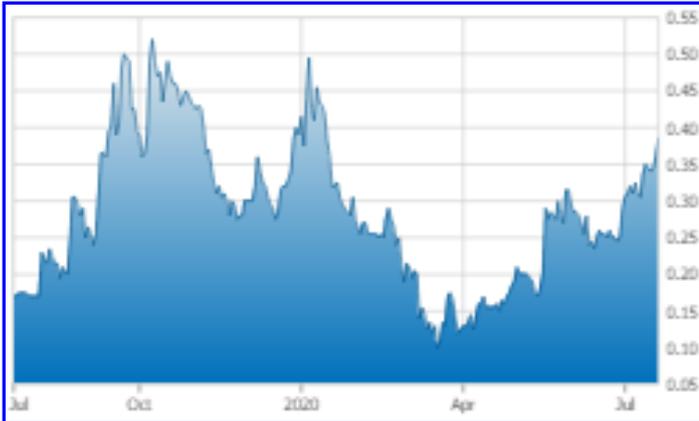
# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

*the independent information and advisory publication on investing in Strategic Metals & Rare Earths*

**INVESTMENT ALERT – August 12, 2020**

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### Silver Elephant Mining (C\$ 0.48)

TSX.V : ELEF  
OTCQX : SILEF  
Frankfurt : 1P2N

H + L prices (12 months) : C\$ 0.56 – 0.10

Net shares issued : 138.3 million  
Fully diluted shares : 190.2 million  
Market Capitalization : C\$ 66.4 million  
(US\$ 49.9 million)

**2021 price target: C\$ 0.80**

## INVESTMENT ALERT

- **Silver Elephant Mining** intercepts bonanza 1,565 g/t silver results from its 100% owned **Pulacayo Silver Project** in Bolivia

On August 11, 2020, **Silver Elephant Mining** (“**Silver Elephant**”) announced diamond infill drilling results over 5 metres from its 100% controlled **Pulacayo Silver Project** in the **Potosi department** of **Bolivia**. In addition 12.1% lead + zinc within 102 metres grading 255 silver equivalent were intercepted.

Results of these two holes will be incorporated into the Mineral Resource Estimate to be released in September 2020, as defined under National Instrument 43-101 (NI 43-101) for the **Pulacayo-Paca Project** by Mercator Geological Services Limited.

Silver Elephant continues its distinct exploration at the **Pulacayo Project** with intermittent access due to COVID-19. The Company will announce any material update, including commencement of **Pulacayo-Paca** drilling scheduled by year-end, in due course.



## Notable highlights include:

PUD 283							
Hole ID	From	To	Length	Ag (g/t)	Pb%	Zn%	AgEq
<b>PUD283</b>	248.0	350.0	102.0	145	1.05	2.56	255
<i>Including</i>	310.0	322.0	12.0	784	4.11	3.79	977
...							
<i>and...</i>	317.0	322.0	5.0	1565	8.25	3.85	1825
PUD 284							
Hole ID	From	To	Length	Ag (g/t)	Pb%	Zn%	AgEq
<b>PUD284</b>	55.0	65.0	10.0	113	1.93	2.11	243
<b>PUD284</b>	206.3	273.0	66.7	112	0.46	1.94	182
<i>including</i>	240.0	273.0	32.0	178	0.50	1.73	241
...							
<i>and...</i>	256.0	273.0	17.0	274	0.33	1.13	295

## Investment comments:

**Silver Elephant** estimates to release an updated Mineral Resource Estimate in September for its flagship **Pulacayo Silver Project**. The Company is also holding a 100% interest in the **Pulacayo-Paca Silver-Lead-Zinc Property**, both properties located in **Bolivia**.

In addition, the Company fully owns two **vanadium** projects in **Nevada, USA**, which include the **Gibellini Vanadium Project**. Based on the completed Preliminary Economic Assessment ("PEA") in May 2018, **Gibellini** has the technical potential to be brought to the production stage in the next three years as the first primary vanadium mine in the United States.

Having upgraded my earlier price target of C\$ 0.40 for 2020, thanks to the strong price recovery of 50% for silver this year and expecting the V2O5 price to recover significantly from its lows too, **I maintain my 2021 price target for Silver Elephant at C\$ 0.80.**