



Silver Elephant Closes Second and Final Tranche of Non-Brokered Private Placement

Vancouver, British Columbia, February 13, 2026 — Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”) (TSX: ELEF, OTCQB: SILEF, Frankfurt:1P2) announces that it has closed the second and final tranche of its previously announced non-brokered private placement (the “Private Placement”), further to its news releases dated January 19, 2026, January 23, 2026 and February 3, 2026, raising gross proceeds of \$260,000 through the sale of 1,040,000 units (the “Units”) at a price of \$0.25 per Unit. Together with the first tranche closing on January 23, 2026, Silver Elephant has raised a gross total of \$825,000.

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 \$0.32 per Share for a period of three years from issuance.

In connection with the Private Placement, the Company issued 28,000 finder’s units (the “Finder’s Units”) to eligible finders. The finder’s Warrants underlying the Finder’s Units have the same terms and conditions as the Warrants comprising the Units.

Three insiders of the Company (the “Insiders”) subscribed for aggregate gross proceeds of \$85,000. The issuance of Units to the Insiders are considered a related party transaction within the meaning of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied 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 the Insiders participation in the Private Placement did 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.

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 focused on the development of its silver-lead-zinc project in Bolivia

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



SILVER ELEPHANT MINING CORP.

ON BEHALF OF THE BOARD

“John Lee”

CEO and Executive Chairman

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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 use of proceeds raised from the Private Placement.

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.