

# Silver Elephant Drills 39.9 Meters Grading 157 g/t Silver Including 3 Meters Grading 583.5 g/t Silver at Paca in Bolivia

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Vancouver, July 22, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTC Pink: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") is pleased to announce diamond drill results from the Paca deposit ("Paca") within its 100%-controlled Pulacayo-Paca silver project in the Potosi department in Bolivia.

Further to the Company's news release dated June 12, 2024, a total of 28 holes were drilled in the Paca north area totaling 1,458 meters. The assays for 13 holes (7 exploration, 6 infill) have been received and are reported below. The remainder of the assays are expected in early August.

Notable results from the 7 exploration holes include PC24-18 which intercepted 39.9 meters of 159 g/t silver from surface, including 3.0 meters of 583.5 g/t silver and PC24-23 which intercepted 23.1 meters of 138 g/t silver from surface, including 2.7 meters of 360 g/t silver. Both PC24-18 and PC24-23 were drilled in the south west of the Paca north area.

This drill program was paid for by [Andean Precious Metals Corp.](#) ("Andean"). Pursuant to the sales and purchase agreement and master services agreement detailed in the news release dated September 12, 2023 (the "Sales and Purchase Agreement"), Silver Elephant plans to sell and deliver up to 800,000 tonnes of Paca oxide materials to Andean for a total of between US\$5 million and US\$7 million depending on the silver price. At the current silver price and production run rate, the Company expects to receive US\$2.5 million before January 31, 2025. Andean has also agreed to reimburse Silver Elephant for operating expenses under the Sales and Purchase Agreement.

John Lee, CEO of Silver Elephant comments: "All 7 exploration drill holes intercepted silver mineralization outside of Paca resource area. We are very excited about the potential addition to Paca oxide resource as any oxide sales exceeding 800,000 tonnes will be subject to a new off take agreement between Silver Elephant and Andean. In June, Silver Elephant delivered 29,270 tonnes of Paca oxide materials to Andean."

## EXPANSION DRILLING

HOLE ID	From	To	Length (m)	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
PC24-09	0	5	5	3.54	59	0.16	0.15
Incl.	0	2	2	1.41	97	0.31	0.13
Incl.	0	1	1	0.71	101	0.24	0.14
PC24-14	0	17.8	17.8	12.59	60	0.7	0.18
Incl.	8.8	17.8	9	6.36	90	0.74	0.25
Incl.	16.3	17.8	1.5	1.06	185	0.58	0.33
PC24-18	0	39.9	39.9	28.21	157	0.5	0.2
Incl.	13	32.4	19.4	13.72	304	0.7	0.19
Incl.	15	27.9	12.9	9.12	391	0.7	0.16
Incl.	16.5	19.5	3	2.12	583.5	0.61	0.1
Incl.	59.4	61.9	2.5	1.77	43	0.44	0.42
PC24-20	0	18.4	18.4	18.40	51	0.2	0.13
Incl.	3.6	17.24	13.64	13.64	58	0.2	0.13
Incl.	8.6	13.82	5.22	5.22	65	0.13	0.14
PC24-21	12.84	18.83	5.99	5.99	30	0.13	0.13
PC24-22	10.5	25.22	14.72	14.72	45	0.51	0.39
Incl.	18.34	25.22	6.88	6.88	77	0.64	0.28
Incl.	22.45	25.22	2.77	2.77	116	0.63	0.29

## EXPANSION DRILLING

HOLE ID	From	To	Length	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
Incl.	22.45	23.82	1.37	1.37	134	0.66	0.3
PC24-23	0	23.1	23.1	23.10	138	0.26	0.1
Incl.	7.84	20.1	12.26	12.26	223	0.28	0.08
Incl.	9.19	15.94	6.75	6.75	334	0.28	0.07
Incl.	13.24	15.94	2.7	2.70	360	0.32	0.06

## INFILL DRILLING

HOLE ID	From	To	Length	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
PC24-07	10.76	30.83	20.07	14.19	52	0.56	0.4
Incl.	17.8	27.35	9.55	6.75	82	0.91	0.23
Incl.	17.8	23.64	5.84	4.13	102	1.17	0.07
PC24-10	0	14.25	14.25	14.25	70	0.1	0.07
Incl.	0	5	5	5.00	162	0.13	0.05
Incl.	0	2	2	2.00	289	0.15	0.05
PC24-15	0	6	6	3.86	35	0.21	0.11
Incl.	23	33.75	10.75	6.91	47	0.47	0.12
Incl.	28.35	33.75	5.4	3.47	74	0.41	0.1
Incl.	31.05	32.4	1.35	0.87	133	0.52	0.09
PC24-16	0	22.33	22.33	22.33	44	0.27	0.13
Incl.	0	10.31	10.31	10.31	64	0.16	0.15
Incl.	1.22	2.45	1.23	1.23	93	0.14	0.24
PC24-17	0	28.6	28.6	28.60	42	0.47	0.19
Incl.	1.4	2.9	1.5	1.50	70	0.05	0.2
Incl.	10.4	11.8	1.4	1.40	60	0.69	0.12
PC24-19	6	23.96	17.96	17.96	34	0.36	0.16
Incl.	20.67	23.96	3.29	3.29	46	0.81	0.14
Incl.	23.62	23.96	0.34	0.34	63	0.27	0.13

The drill program confirmed a highly deformed, disseminated mineralization located within a north-south structural trend.

Figure 1

To view an enhanced version of this graphic, please visit:

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Figure 2

To view an enhanced version of this graphic, please visit:

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The Paca project hosts a high-grade silver resource according to a technical report by Mercator Geological Services, dated effective October 13, 2020 titled "Mineral Resource Estimate Technical Report for the Pulacayo Project, Potosi Department Antonnio Quijarro Province Bolivia" (the "Technical Report"). The mineral resource estimate from the Technical Report is as follows:

Paca	Zone	Category	Tonnes	Ag g/t	Ag Moz	Zn%	Pb %
Phase 1 Oxide In Pit		Indicated	800,000	231	5.9	-	-
		Inferred	235,000	159	1.2	-	-
Phase 2 Sulfide In Pit		Indicated	1,810,000	256	14.9	1.22	1.22
		Inferred	190,000	338	2.1	0.61	0.98

Oxide resources are based on a Pit-constrained estimate using a 90 g/t Ag cutoff. Sulfide resources are based on a pit-constrained estimate using a 200 g/t Ag Eq cutoff. Ag Eq = Silver Equivalent (Recovered) = (Ag g/t \* 89.2%) + ((Pb% \* (US\$0.95/lb. Pb/14.583 Troy oz./lb.) / US\$17 per Troy oz.

$\text{Ag}^*(10,000*91.9\%) + (\text{Zn}^*(\text{US\$1.16/lb. Zn}/14.583 \text{ Troy oz./lb.}/\text{US\$17 per Troy oz. Ag}^*(10,000*82.9\%))$ . Sulphide zone metal recoveries of 89.2% for Ag, 91.9% for Pb, and 82.9% for Zn were used in the Silver Equivalent (Recovered) equation and reflect metallurgical testing results disclosed previously for the Pulacayo Deposit. Matthew Harrington P. Geo. is the independent Qualified Person for the resource estimate.

The Technical Report was effective October 13, 2020 and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This news release includes an estimate of mineral resources as disclosed in the Technical Report. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

#### Quality Assurance and Quality Control

Silver Elephant adopts industry-recognized best practices in its implementation of QA/QC methods. A geochemical standard control sample, one duplicate and one blank sample are inserted into the sample stream at every 25th sample. Samples are shipped to ALS Global Laboratories in Ururo, Bolivia for preparation. They are then shipped for analysis to ALS Global laboratories in Lima, Peru. Samples are analyzed using Intermediate Level Four Acid Digestion. Silver over limits ("ore grade") are analyzed using fire assay with a gravimetric finish. ALS Laboratories sample management system meets all the requirements of the International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

All samples are taken from PQ or HQ diameter core were split in half by a diamond-blade masonry saw. One half of the core is submitted for laboratory analysis and the other half is preserved for reference at the Company's secured core facility. All the core is geotechnically analyzed, photographed and then logged by geologists prior to sampling.

#### About Pulacayo-Paca

The Paca project is part of the Company's Pulacayo-Paca project with a total indicated resource of 106.7 million oz silver, 1.4 billion pounds of zinc and 690 million pounds of lead published in the Technical Report and tabulated below. Silver Elephant and its subsidiaries have spent over \$35 million on Pulacayo and Paca, which is considered to be an advanced project with over 96,000 meters of drilling, and a historic feasibility study.

#### Combined Pulacayo and Paca Indicated Mineral Resources

	Tonnes	Ag g/t	Pb %	Zn %
Oxide	2,185,000	155	-	-
Sulfide	45,855,000	65	0.69	1.37

Combined Indicated Mineral Resources includes Pulacayo pit-constrained and out-of-pit plus only Paca pit-constrained resources. Oxide resources use a 50 g/t Ag cutoff. Sulfide resources use a 100 g/t Ag Eq cutoff. Ag Eq = Silver Equivalent (Recovered) =  $(\text{Ag g/t} * 89.2\%) + (\text{Pb}^*(\text{US\$0.95/lb. Pb}/14.583 \text{ Troy oz./lb.}/\text{US\$17 per Troy oz. Ag}^*(10,000*91.9\%) + (\text{Zn}^*(\text{US\$1.16/lb. Zn}/14.583 \text{ Troy oz./lb.}/\text{US\$17 per Troy oz. Ag}^*(10,000*82.9\%))$ . Sulphide zone metal recoveries of 89.2% for Ag, 91.9% for Pb, and 82.9% for Zn were used in the Silver Equivalent (Recovered) equation and reflect metallurgical testing results disclosed previously for the Pulacayo Deposit. Matthew Harrington P. Geo. is the independent Qualified Person for the resource estimate.

A subsidiary of Silver Elephant entered into a Mining Production Contract ("MPC") with Corporación Minera de Bolivia ("COMIBOL"), a branch of the Bolivian Ministry of Mining and Metallurgy on October 3, 2019. The MPC grants the Company's subsidiary an exclusive right to develop and mine at the Pulacayo and Paca concessions for up to 30 years.

The Pulacayo-Paca Project is at the center of a major silver mining district in Bolivia and is within 250 km driving distance to the San Cristobal mine, the Cerro Rico mine, Pan American's San Vicente mine, Eloro's Iska Iska project, and New Pacific's Silver Sands project.

#### Qualified Person

The technical contents of this news release have been prepared under the supervision of Carlos Zamora, who is not independent of the Company in that he is employed by it. Mr. Zamora is a qualified person as defined by the guidelines of NI 43-101.

#### About Silver Elephant Mining Corp.

Silver Elephant is a silver mining company, with its flagship Pulacayo-Paca silver project in production since October 2023 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"  
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 expected amount and timing for delivery of Product to Andean, and expected timing and benefits of phase 2 sulphide production for the Paca project.

Forward-Looking information involves significant risks and uncertainties, should not be read as a guarantee 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 information, including but not limited to: changes in operating plans; ability to secure sufficient financing to advance the Company's project; conditions impacting the Company's ability to mine at the project, such as unfavourable weather conditions, development of a mine plan, maintaining existing permits and receiving any new permits required for the project, and other conditions impacting mining generally; maintaining cordial business relations with strategic partners and contractual counter-parties; meeting regulatory requirements and changes thereto; risks inherent to mineral resource estimation, including uncertainty as to whether mineral resources will be further developed into mineral reserves; political risk in the jurisdictions where the Company's projects are located; commodity price variation; and general market, industry and economic conditions. Additional risk factors are set out in the Company's latest annual and interim management's discussion and analysis and annual information form (AIF), available 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.

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