

Silver Elephant's Paca Open-Pit Silver Production Surpassed 1.1 Million oz

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Vancouver, October 17, 2024 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that in September 2024, the Company mined a total of 28,879 tonnes of oxide materials (963 tonnes per day) with an average grade of 189 g/t silver from its Paca project ("Products") and trucked the Products to [Andean Precious Metals Corp.](#) ("Andean") in Potosi department, Bolivia.

The Company has mined and shipped 205,682 tonnes of silver-bearing oxide materials grading 181 g/t silver, which is 1,105,401 oz of silver based on reported government tax records, since Paca's operation began in October 2023. The operation has seen remarkable grade consistency, and experienced no lost time incidents or interruption.

Paca Production by Month

Month	Tonnes	Grade g/t
23-Oct	4,501	243
23-Nov	7,264	156
23-Dec	19,074	145
24-Jan	4,283	146
24-Mar	15,809	182
24-Apr	20,894	195
24-May	25,992	180
24-Jun	29,280	175
24-Jul	27,039	185
24-Aug	22,669	193
24-Sep	28,879	189
Total	205,682	181

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. At the current silver price and production run rate, the Company expects to receive US\$2.5 million before January 31, 2025. In addition, Andean has also agreed to reimburse Silver Elephant for operating expenses under the sales and purchase agreement detailed in the news release dated September 12, 2023.

In addition to the Paca oxide operation, Silver Elephant commenced tunnel development of Paca sulfide operation in August as detailed in the Company's news release dated July 8, 2024. The Company expects revenue generation from the sulfide operation, which is outside of the scope of its agreements with Andean, by year end of 2024.

"Today's production milestone is a step towards re-crowning Pulacayo-Paca as a major silver producer with its illustrious silver production history. Silver Elephant is ramping up Paca silver production with the support from our partners and local communities. The Company is incurring minimum share dilution and remains debt free. We expect to rise through the ranks of the silver juniors league with our growth plans in 2025," commented John Lee, CEO and Chairman of Silver Elephant.

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 Anttonio 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	-	-

Paca	Zone	Category	Tonnes	Ag g/t	Ag Moz	Zn %	Pb %
		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

Mineral Resources are effective October 13, 2020. 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. $\text{Ag Eq} = \text{Silver Equivalent (Recovered)} = (\text{Ag g/t} \times 89.2\%) + ((\text{Pb}\% \times (\text{US\$}0.95/\text{lb. Pb}/14.583 \text{ Troy oz./lb.}/\text{US\$}17 \text{ per Troy oz. Ag}) \times (10,000 \times 91.9\%)) + ((\text{Zn}\% \times (\text{US\$}1.16/\text{lb. Zn}/14.583 \text{ Troy oz./lb.}/\text{US\$}17 \text{ per Troy oz. Ag}) \times (10,000 \times 82.9\%)))$. 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 filed on October 26, 2020 and is available under the Company's profile on SEDAR+ at 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.

About Pulacayo-Paca

The Paca project is part of the Company's Pulacayo 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

Mineral Resources are effective October 13, 2020. 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. $\text{Ag Eq} = \text{Silver Equivalent (Recovered)} = (\text{Ag g/t} \times 89.2\%) + ((\text{Pb}\% \times (\text{US\$}0.95/\text{lb. Pb}/14.583 \text{ Troy oz./lb.}/\text{US\$}17 \text{ per Troy oz. Ag}) \times (10,000 \times 91.9\%)) + ((\text{Zn}\% \times (\text{US\$}1.16/\text{lb. Zn}/14.583 \text{ Troy oz./lb.}/\text{US\$}17 \text{ per Troy oz. Ag}) \times (10,000 \times 82.9\%)))$. 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 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 an employee of the Company and is not considered independent. Mr. Zamora is a qualified person as defined by National Instrument 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.

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 and other news releases includes, but not limited to, the expected amount and timing for delivery of 800,000 tonnes of ore to Andean, the timing for any payments from Andean under its agreements with the Company, including but not limited to, the receipt of \$2,000,000 before January 31, 2025, re-crowning Pulacayo-Paca as a major silver producer, any anticipated ramp up Paca silver production, the impact of the Company's growth plans in 2025 the timing for the Company's plans and the expected timing to begin production and revenue generation for the sulphide production at 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.

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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