Silver Elephant Terminates Management Services Agreement with Andean Precious Metals Corp.

31.12.2024 | Newsfile

Vancouver, December 31, 2024 - Silver Elephant Mining Corp. (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that it has terminated a Mining Services Agreement ("MSA") and a related Sale and Purchase of Paca Materials agreement (the "SPA") with Andean Precious Metals Corp. and its related parties, ("Andean") for Andean's failure to fulfill its payment obligations.

The MSA and SPA were signed on September 11, 2023 and detailed in the Company news release dated September 12, 2023.

The Company terminated the MSA and SPA after Andean failed to pay US$1,000,000 which was due on December 18, 2024 and the related cure period lapsed. Operations relating to the MSA and SPA have since then stopped.

The Company is preparing appropriate steps to collect the payment due from Andean under the MSA and SPA.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company with the Paca silver project and Triunfo gold 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 and other news releases includes the ability of the Company to enforce the payment obligations under the MSA and SPA.

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, the risks and uncertainties relating to potential litigation; 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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