

Silver Elephant Files Arbitration Against Andean Precious Metals Corp. to Collect US\$1,000,000 plus Fees

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Vancouver, February 27, 2025 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") announces that further to its news release dated December 31, 2024 it has initiated arbitration proceedings against [Andean Precious Metals Corp.](#) ("Andean") for its failure to pay US\$1,000,000 (the "Additional Consideration").

On September 11, 2023 Silver Elephant, Andean and their related parties executed a Master Services Agreement ("MSA") and related Sales and Purchase Agreement (the "SPA") whereby Silver Elephant agreed to sell and deliver up to 800,000 tonnes of Paca oxide materials to Andean for a total of between US\$5,000,000 and US\$7,000,000 in cash depending on the silver price, and the reimbursement of operating and other expenses. Refer to the Company's press release dated September 12, 2023 for more details.

Pursuant to the terms of the MSA, Andean was required to pay Silver Elephant the Additional Consideration on December 18, 2024 after the price of silver averaged over US\$28 for 260 trading days.

Andean chose not to pay the Additional Consideration when due on December 18, 2024 and allowed the expiry of a contractual cure period to lapse on December 28, 2024. Citing Andean's default, on December 31, 2024 Silver Elephant announced the termination of the MSA and SPA. Refer to the Company's press release dated December 31, 2024 for more details.

Following unsuccessful attempts at dispute resolution through dialog with Andean to collect of the Additional Consideration, on January 14, 2025 Silver Elephant delivered to Andean a Notice to Arbitrate and related Statement of Claim (the "Arbitration Notice") to enforce the payment of the Additional Consideration plus interest and legal expenses which continue to accrue.

The relevant silver price calculation which triggered the Additional Consideration payable and copies of the MSA and SPA are available on the Company's website www.silverelef.com. Copies of MSA and SPA are also available on SEDAR.

Since the delivery of the Arbitration Notice, Andean has not agreed to any of the four arbitrators that Silver Elephant has proposed. On February 20, 2025 Silver Elephant filed a petition to have the Supreme Court of British Columbia appoint an arbitrator in order to minimize further procedural delays.

In addition to its efforts to collect the Additional Consideration, Silver Elephant is preparing a response to address Andean's press release dated February 6, 2025 in which Andean announced plans of commercial activities at the Real Del Monte and Termeridad mining concessions which are located in areas covered under Company's Mining Production Contract (the "MPC") with the Corporacion Minera de Bolivia ("Comibol"). The Company is appealing the MPC cancelation by Comibol as stated in the Company news release dated December 31, 2024.

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, Silver Elephant minimizing procedural delays.

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 any decision with respect to procedural matters under the arbitration with Andean, the efficiency of both the courts and arbitrators and the inherent unpredictability associated with dispute resolution in arbitration or through courts. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/242605>

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