

Silver Elephant Provides Update on Mining Production Contract with Comibol

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Vancouver, April 2, 2025 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE:1P2) ("Silver Elephant" or the "Company") provides an update on its ongoing efforts to reinstate the Mining Production Contract ("MPC") dated October 3, 2019 with the Corporacion Minera de Bolivia ("Comibol") which reports to the Bolivian Ministry of Mines and Metallurgy (the "Ministry of Mines").

The MPC is a commercial contract which grants the Company the exclusive rights to develop 2,803 hectares of the Pulacayo-Paca Project in Boliva as detailed in the news release dated October 7, 2019.

In December 2024 Comibol delivered a notice to the Company that Comibol was unilaterally cancelling the MPC (the "Notice of Cancellation") alleging that the Company conducted illegal mining activities. Since receiving the Notice of Cancellation, the Company and its representatives have met numerous times with Comibol representatives to seek clarification and to advocate for the reinstatement of the MPC. Following an internal investigation and based on available Comibol reports and site visit inspections, the Company has found is no physical evidence that it conducted any illegal mining. Further, the Company strongly maintains the position, which is affirmed by external Bolivian legal counsel, that all authorizations and permits issued to the Company to conduct activities in the MPC area were valid in accordance with Bolivian law, as they were duly issued and approved via written resolutions of Comibol's board of directors.

The Company notes that there are a number of mining companies conducting activities relying on similar permits and authorisations issued by Comibol's board of directors.

While the Company was meeting with Comibol officials advocating to have the MPC reinstated, it became aware that [Andean Precious Metals Corp.](#) ("Andean") a former customer of the Company, entered into a purchase and sales agreement with Comibol to purchase oxide materials from the Termidad and Real Del Monte concessions which are within the MPC area. Please refer to Andean's news release dated February 6, 2025 for further background information.

The Company, Andean and their related parties were parties to a Master Services Agreement (the "MSA") and Sales and Purchase Agreement (the "SPA") dated September 11, 2023 whereby Andean agreed purchase oxide materials extracted from the MPC area. Please refer to the Company's news release dated September 12, 2023 for further background information. The Company has delivered a dispute notice under the MSA to Andean demanding that it cease interfering with the MPC and reserves the right to pursue a claim against Andean for damages as a result of such interference.

By way of background:

- May 10, 2021 - Silver Elephant and Andean execute a Confidentiality Agreement in anticipation of a potential transaction in Bolivia.
- August 22, 2022 - Andean makes an offer to purchase all of Silver Elephant's Bolivian assets, including the Pulacayo-Paca Project part of which is covered by the MPC area.
- September 11, 2023 - Andean, Silver Elephant and their related parties sign the MSA and SPA for Andean to purchase silver oxide from Silver Elephant produced from the MPC Area. Please refer to Company's news release dated September 11, 2023.
- On December 18, 2024 Silver Elephant delivers a notice of default under the MSA and demands payment of the \$1,000,000 from Andean owed in accordance with the MSA (the "Additional Consideration").

- On December 30, 2024, Silver Elephant terminates the Master Service Agreement and demands payment of the Additional Consideration. Refer to the Company news release dated December 31, 2024.
- On December 30, 2024, Silver Elephant receives the Notice of Cancellation of the MPC. Refer to Company news release dated December 31, 2024.
- On December 31, 2024, Andean delivers a dispute notice to Silver Elephant alleging breach of contract due to the Notice of Cancellation of the MPC.
- On January 14, 2025, Silver Elephant files a Notice of Arbitration and Statement of Claim seeking to enforce payment of the Additional Consideration after Andean's continued refusal to pay.
- On February 6, 2025, Andean and Comibol entered into a sale and purchase agreement of oxide material from the Termidad and Real Del Monte concessions which are within the MPC area.
- On February 22, 2025 Silver Elephant delivers to Andean an additional Notice of Dispute claiming contractual interference and demands Andean to cease interference with Comibol.

The Company has also sought assistance from other appropriate government authorities.

The Company continues to pursue all available administrative and judicial avenues to reinstate the MPC and will continue to keep all stakeholders informed.

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

For more information about Silver Elephant, please contact Investor Relations:
+1.604.569.3661 ext. 101
info@silverelef.com
www.silverelef.com

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, permitting status, 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 potential for the Company to be reinstated the MPC, any implied outcome based on its request for Andean to cease interfering with the MPC or any claim for damages as a result of such interference.

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.

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