

Silver Elephant Delivers Additional High-Grade Silver Concentrate Sale in April from Its Bolivian Silver Mining Operation

15:15 Uhr | [Newsfile](#)

Vancouver, April 30, 2026 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant" or the "Company") is pleased to announce that it has sold a second silver-lead concentrate lot from the Company's Apuradita Paca Mining Operation ("Apuradita") in Bolivia.

The 31.6-tonne (dry basis) silver-lead concentrate grading 8,795 g/t Ag and 24% Pb was produced at a toll mill facility and sold in April 2026. Approximately 8,936 oz of silver was contained in concentrate and sold at US\$74.8 per oz. The processing campaign treated approximately 1,845 tonnes of Apuradita feed grading 248 g/t Ag and 0.8% Pb.

Underground mining operations at Apuradita continue at a steady rate with the Company maintaining a monthly production target of 300 tonnes of silver-bearing mineralized material for the remainder of 2026. The Company notes highly-prospective exploration potential with initial tranche results demonstrating the silver-bearing mineralization at Apuradita extends to surface, which is approximately 20 meters vertically from the tunnel. The feed tonnages may be expanded beyond 2026 as additional mineralized zones are delineated and developed.

As outlined in the news release dated July 8, 2024, sulphide mineralized material at Apuradita is being extracted using the shrinkage stopeing method. The two stopes are designed with approximate dimensions of 30 meters in length, 20 meters in height, and 4 meters in width, targeting an extraction rate of 20 to 40 tonnes per day. Based on historical diamond drilling and internal geological modeling, the average grade of sulphide material is 412 g/t Ag, 1.09% Pb, and 0.38% Zn (see the Company's news release dated July 8, 2024, for the underlying drill hole parameters and technical data required by National Instrument 43-101).

Ongoing underground development has delineated multiple high-grade areas within the Apuradita tunnel, and the Company is advancing additional mining faces through crosscuts and drifts to access and extract silver-bearing mineralized material from these zones.

In parallel, the Company has identified three distinct mineralization zones within the broader Apuradita project that are potentially amenable to open-pit mining. Systematic sampling of all zones is underway to define the silver grade and lateral extent of mineralization.

The Company appreciates the continued support from local communities, while operations continue at a steady rate with expansion plans underway.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Carlos Zamora, a member of the American Institute of Professional Geologists (AIPG) and a Certified Professional Geologist (CPG) since 2024, 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. The Qualified Person has reviewed and verified the data disclosed herein, including sampling, analytical and test data, and considers it to be reliable for the purposes of this disclosure.

QA/QC

Silver Elephant Mining Corp. sends samples to ALS Global Laboratories in Oruro, Bolivia for sample preparation, after which the prepared pulps are shipped to ALS Global laboratories for analysis in Lima, Peru. Samples are analyzed using Intermediate Level Four acid digestion. Silver over-limits ("ore grade") are determined by fire assay with a gravimetric finish for precise quantification. ALS Laboratories' sample management system meets all requirements of 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 collected from HQ and NQ-diameter diamond drill core which is longitudinally halved using a diamond-blade masonry saw. One-half of the core is submitted for laboratory analysis, while the other half is preserved on the Company's secured core facility for future reference. All core is photographed and undergoes geotechnical analysis and detailed geological logging by the Company's qualified geologists prior to sampling.

About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company focused on the development of its silver-lead-zinc 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
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, 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 statements involve significant risks and uncertainties, and should not be read as guarantees 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 statements, including but not limited to: market conditions; changes in business plans; ability to secure sufficient financing to advance the Company's mining projects; and general economic conditions. Additional risk factors about the Company are set out in its latest annual and interim management's discussion and analysis and annual information form available under the Company's profile 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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