

# Silver Elephant Files Lawsuit Against Andean Precious Metals Over Alleged Interference with Pulacayo-Paca Mining Production Contract

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Vancouver, June 17, 2026 - [Silver Elephant Mining Corp.](#) (TSX: ELEF) (OTCQB: SILEF) (FSE: 1P2) ("Silver Elephant") announces that it has, together with its subsidiaries Apogee Minerals Bolivia S.A. ("Apogee") and ASC Bolivia LDC Sucursal Bolivia ("ASC", and together with Silver Elephant and Apogee, the "Company"), filed a Notice of Civil Claim (the "Claim") in the Supreme Court of British Columbia, against [Andean Precious Metals Corp.](#) ("Andean") and three individuals: Federico Gil, Vice President of Legal and Administration of Andean; Juan Carlos Sandoval, Chief Financial Officer of Andean; and Humberto Rada, President of Empresa Minera Manquiri, S.A., Andean's wholly-owned Bolivian subsidiary (together with Andean, the "Defendants").

The Claim arises out of the mining production contract (the "Mining Production Contract") entered into in 2019 between Apogee and Corporación Minera de Bolivia ("COMIBOL"), Bolivia's state-owned mining company, pursuant to which COMIBOL granted Apogee the right to conduct mining activities for 15 years, with a right to extend for a further 15 years, over certain of COMIBOL's mining concessions, including the Temeridad and Real del Monte concessions located in the Municipality of Uyuni, Department of Potosí, Bolivia (the "Pulacayo-Paca Project"). The Pulacayo-Paca Project is estimated to contain an indicated Mineral Resource of 106.7 million oz of silver, 1,384.7 million pounds of zinc, and 693.9 million pounds of lead as disclosed in a technical report by Mercator Geological Services (refer to the Company's news release dated October 13, 2020). The Company has advanced the Pulacayo-Paca Project for over two decades at a cost of over US\$30 million to discover and develop this large mineral resource.

The Claim alleges that the Defendants, with knowledge of the Mining Production Contract and of the Company's Master Services Agreement and Sales and Purchase Agreement with Andean to acquire oxide materials from the Pulacayo-Paca Project, acted in concert with one another to induce COMIBOL to terminate the Mining Production Contract for the Defendants' commercial benefit and at the Company's expense. As a direct result of this conduct, the Claim alleges that COMIBOL terminated the Mining Production Contract on December 16, 2024, without proper basis, and the Company suffered resulting damages.

The Claim seeks general and special damages, punitive damages, interest pursuant to the Court Order Interest Act (British Columbia), and costs, which together are not possible to estimate with precision at this time but are believed to be substantial. For example, the Claim states that, having displaced the Company, Andean entered into an exclusive agreement with COMIBOL in February 2025 covering the sale and extraction of oxide materials from the Temeridad and Real del Monte concessions, and a further exclusive, long-term agreement in June 2025 for the purchase of up to seven million tonnes of oxide material over a 10-year term. According to the Claim, since February 2025, Andean has extracted approximately 250,000 tonnes of oxide material from the Pulacayo-Paca Project, with an estimated value of approximately US\$100 million. This extraction demonstrates the economic viability of the Pulacayo-Paca Project, and the extracted tonnage represents only a fraction of the Pulacayo-Paca Project's documented resource. The value of the Mining Production Contract covering the Pulacayo-Paca Project, which Silver Elephant lost as a result of Andean's interference, could be multiple times the US\$100 million worth of materials that Andean extracted since February 2025.

The quantum of damages will be determined through the litigation process.

This Claim follows a favourable arbitration award received by the Company in January 2026 in a related dispute with Andean under a separate Master Services Agreement and Sales and Purchase Agreement, pursuant to which the arbitrator ordered Andean to pay the Company the approximately US\$1.0 million owed in full under the Master Services Agreement, plus pre-judgment interest, and rejected Andean's counterclaims in their entirety as described in the Company's news release dated January 28, 2026. The

Claim concerns separate allegations and issues from those addressed in the arbitration proceeding.

The Company will continue to pursue all available remedies to protect its rights and interests in the Pulacayo-Paca Project, including potential further claims against Andean, and administrative and judicial steps in Bolivia to reinstate the Mining Production Contract. The Company will provide further updates as appropriate.

#### Qualified Person

The technical content of this news release has been reviewed and approved by Carlos Zamora, CPG, an employee of the Company who is a Qualified Person as defined by National Instrument 43-101.

#### About Silver Elephant Mining Corp.

Silver Elephant is a mineral exploration company advancing its Robinson-Lasher zinc-germanium-gallium project in Kentucky, located near a proposed US\$7.4 billion zinc smelter, and its Pulacayo-Paca silver-lead-zinc Project in Bolivia.

Further information on Silver Elephant can be found at [www.silverelef.com](http://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. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's Notice of Civil Claim against Andean Precious Metals Corp. and others; the Company's allegations and claims in the litigation; the estimated quantum of damages allegedly suffered by the Company; the Company's intention to pursue all available remedies; the Company's ability to protect its rights and interests in the Pulacayo-Paca Project; the potential outcome, timing and conduct of the litigation; and any future updates regarding the litigation.

Such forward-looking information, which reflects management's expectations regarding the litigation, the Company's rights, remedies and business prospects, is based on certain factors and assumptions, including assumptions regarding the facts underlying the Claim, the availability and sufficiency of evidence to support the Claim, the conduct and timing of court proceedings, the availability of remedies, the enforceability and collectability of any judgment or award, and the Company's ability to continue pursuing its legal rights and business objectives. Forward-looking information involves known and unknown risks and uncertainties that may cause actual results, performance, events or achievements to be materially different from future results, performance, events 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: the inherent

uncertainty of litigation; procedural decisions made by the court; the ability of the parties to obtain and present evidence; potential defenses, counterclaims or other responses by the Defendants; the timing and cost of litigation; the possibility that the Company may not recover any damages or may recover less than the amount claimed or estimated; enforcement and collectability risks; political and legal risks in the jurisdictions where the Company's projects are located; market conditions; changes in business plans; the ability to secure sufficient financing to advance the Company's mining projects and pursue litigation; changes in commodity prices; operational, technical, logistical and community-related risks; 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](http://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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