



## **Silver Elephant Receives Notice of Cancellation of Pulacayo Mining Production Contract from Comibol**

**Vancouver, British Columbia, December 31, 2024 — Silver Elephant Mining Corp. (“Silver Elephant” or the “Company”)** (TSX: ELEF, OTCQB: SILEF, Frankfurt: 1P2) reports that the Company received a notice of cancellation of its Pulacayo Mining Production Contract (“MPC”) from Corporacion Minera de Bolivia, a state-owned mining company (“Comibol”).

Comibol’s one page notice to the Company cites alleged illegal mining as the grounds for the MPC cancellation. The Company maintains that it has operated in full compliance and received proper authorisations for its activities in the area covered under the MPC (“MPC area”). The Company is not aware of any illegal mining by third parties.

The MPC was executed on October 3, 2019 between a Silver Elephant Bolivian subsidiary and Comibol. The MPC, which remained subject to ratification from the Bolivian congress, granted the Company’s subsidiary an exclusive right to develop and mine at certain Comibol concessions located in the Pulacayo and Paca areas for up to 30 years. Comibol reports to the Bolivian Ministry of Mining and Metallurgy and controls approximately 163 Bolivian mining concessions.

The notice of MPC cancellation does not affect Silver Elephant’s Apuradita mining concession next to Comibol’s Paca concessions. The Company is currently developing a tunnel to access silver sulphide materials at Apuradita, a mining concession which is registered directly under the name of a Silver Elephant Bolivian subsidiary.

The Company is preparing to appeal the cancellation pursuant to the terms of the MPC, which is a commercial contract, and under Bolivian law. No mining activities may take place in the MPC area until the dispute is resolved according to Bolivian law.

The Company intends to continue to maintain its positive social relations with local communities, which the Company’s Bolivian subsidiaries have spent more than a decade in building.

### **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](http://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](http://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 information in this and other news releases includes, but not limited to, any potential outcome from the appeal process relating to COMIBOL’s cancelation of the MPC, the Company’s ability to access grade sulphide materials at Apuradita.*

*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 including risks associated with any appeal process relating to the cancelation of the MPC; 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](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.*