

Silver Bullet Mines Rediscovered Lost Steamboat Mine as Gold Queen Exploration Uncovers New Opportunities

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When [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) began extending its access road from the Columbia Mine toward the Gold Queen Mine, the objective was straightforward: reach the second of two past-producing mines within its Columbia / Gold Queen Complex. Along the way, the company [discovered](#) a third.

The Steamboat Mine appears in historical records, but its precise location had been lost over time. Silver Bullet's field team rediscovered it unexpectedly while clearing the new road, uncovering remnants of an earlier mining operation, including underground rail tracks, mule harnesses, bags and empty dynamite boxes.

"This was a serious mine," Peter Clausi, Vice President of Capital Markets and a Director of Silver Bullet Mines, told **InvestorNews** host **Tracy Hughes** during a recent interview. "And if they were using mules, history will tell you there's a certain grade of gold that goes with that."

The discovery came as Silver Bullet [reported](#) four newly identified zones it considers prospective for high-grade gold, all located beside the new access road. The company has also identified what it believes are thousands of tons of mineralized material in historical surface stockpiles, likely associated with previous operations at the Gold Queen Mine.

The potential significance of those discoveries remains subject to assay results. Clausi acknowledged the distinction between what the field team can observe and what Silver Bullet can establish through technical analysis and disclose under Canada's NI 43-101 framework.

"The eye sees a lot," he said. "But let's see what the assay lab tells us."

Results from samples taken from the first of the newly identified zones are expected shortly, according to Clausi. Some samples are being submitted to an independent ISO-certified laboratory in addition to testing conducted through the company's own facilities.

Of the new developments, the historical stockpiles could have the most immediate implications for Silver Bullet's economics. Unlike material that must first be drilled, blasted and removed from underground, stockpiled material has already been mined and brought to surface, potentially eliminating a substantial portion of the extraction costs associated with conventional mining.

"It reduces our processing cost because the cost of extraction has already been incurred by somebody else," Clausi explained.

That distinction is particularly relevant to Silver Bullet's relationship with Ocean Partners, for which the company processes material into concentrate. Clausi said the latest discoveries do not alter that relationship. "They are big supporters of ours. We are big supporters of theirs," he said.

Once a crusher is installed, Silver Bullet plans to produce direct shipping ore. Asked whether the historical stockpiles could improve the economics of that arrangement, Clausi emphasized the potential reduction in mining costs rather than

projecting additional revenue.

"I don't have to pay for dynamite or a drill or anything or a mucker or human resources to get that material out from underground," he said.

Silver Bullet paired the exploration update with a \$500,000 financing priced at \$0.14 per unit, compared with a stated market price of approximately \$0.12 at the time, with a three-year warrant exercisable at \$0.18. In a junior mining market where financings are frequently completed at discounts, the premium pricing stands out, although the terms alone do not establish the level of demand for the offering.

Clausi described it as "another financing that we've done at a premium to the market" and said the response to the offering had been very good.

The discoveries also underscore how the geological story surrounding Silver Bullet is becoming broader than its name might suggest. Silver remains central to the company, but gold and copper are increasingly prominent in its exploration and production narrative. The combination of historical mining infrastructure, newly identified mineralized zones and potentially recoverable surface stockpiles gives the company several opportunities to evaluate as work advances across the property.

"In that part of the world, it's really like a handful of Froot Loops," Clausi said. "You never know what color you're pulling up."

For now, however, the significance of the newly identified zones and historical stockpiles will depend on what laboratory testing confirms. The rediscovery of the Steamboat Mine provides another intriguing piece of the area's historical mining story, but

assay results, metallurgical assessments and further technical work will determine whether the latest findings can contribute meaningfully to Silver Bullet's operations.

"Just posting assay results without context is meaningless," Clausi said. "So, the next news to look for is the release of the assay results. And that is soon."

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