

Silver Bullet Announces High Grade Silver Results from the Treasure Room, and a Financing

written by Raj Shah | October 25, 2023

October 25, 2023 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') announces:

1. two sets of high grade assay results from the Treasure Room
2. initial assay results from the targeted mineralized zone at the Buckeye Mine in Arizona (Zone1),
3. a financing, and
4. the re-pricing of warrants.

The Treasure Room is located roughly 310 feet from the portal, or roughly halfway to Zone1 along the vein structure. On March 1, 2022 SBMI reported assay results from grab samples from the Treasure Room as follows:

		GRAB SAMPLES		
SAMPLE I.D			Silver	Silver
			[oz/ton]	[ppm]
	1		14.0	480.2
	2		15.2	521.4
	3		12.2	418.5
	4		13.6	466.5
	5		13.8	473.3
	6		35.2	1207.4

	7		125.0	4287.5
	8		20.2	692.9
	9		21.2	727.2

Additional selected grab samples were recently taken from the Treasure Room area, whose assay results were 8.6, 90.3, 90.6, and 229.7 ounces per ton silver. Paper thin plates of native silver, analyzed with a hand held XRF, were also observed along certain fractures.

Historically mining was carried out in the Treasure Room, resulting in stopes and drifts. A third set of selected grab samples from various stopes in the Treasure Room were assayed on October 23, 2023 and returned as follows:

1. from stope 25 – 74.0 Ozs./Ton silver
2. from stope 32 – 11.6 Ozs./Ton silver
3. from stope 33 – 212.2 Ozs./Ton silver
4. from stope 34 – 101.8 Ozs./Ton silver

Readers are cautioned that such samples may not be representative of the Treasure Room or the Buckeye Mine as a whole.

SBMI intends to stabilize the Treasure Room and provide other safety measures to allow access to the higher grade material located within the Treasure Room's continuation of the vein. This will provide an additional supply of mineralized material for the mill and will also assist in refining a plan to mine that section of vein material. The Company believes the Treasure Room likely hosts more higher grade material at depth.

Zone1 begins roughly 700 feet from the portal. Twelve samples were assayed from the body of Zone1, with assay results from these preliminary samples averaging 2 oz per ton silver. Earlier

assay results from the contact right edge with Zone1 over an initial width of 4 feet averaged 1 oz silver/t. Both of these averages are in line with management's expectations. From past observations and past assays, the Company anticipates the silver grade to increase with further penetration into Zone1. Mineralized material will be shipped from Zone1 to the Company's mill in Globe, Arizona when the grade is high enough to justify the cost of transportation.

Historically gold and copper values were also reported in Zone1. Current visual inspection of the vein material shows materials other than silver, for which SBMI cannot assay at its own onsite assay facility. SBMI has sent multiple samples of such material to an independent ISO 9001 certified lab for multielement analysis including gold and PGM.

The Company suffered through aberrant extremely hot weather in Arizona throughout most of August, 2023. For example, the temperature on the concrete ball mill pad during this period on occasion exceeded 150 degrees Fahrenheit. A wildfire proximate to the Buckeye Mine during that period caused by lightning further impeded SBMI's efforts. The Company was unable to carry out work at the mill or at the Buckeye Mine during that period, and as a result was not able to generate cash flow. The Company now intends to bolster its financial position as it continues with operations.

SBMI intends to carry out a non-brokered financing (the "Financing") of \$500,000.00 by way of a private placement of units (each, a "Unit") priced at \$0.12 cents per Unit, resulting in the issuance of 4,166,666 shares. Each Unit will consist of one common share and a full warrant exercisable into one common share at \$0.17 for a term of 2 years. There is no acceleration clause on these \$0.17 warrants.

The Company also announces its intention to re-price previously issued warrants. SBMI intends to re-price all previously issued \$0.60 warrants to \$0.24, all previously issued \$.50 warrants to \$0.20, and all previously issued \$0.30 warrants to \$0.13. Regulatory approval is required for the Financing and to re-price warrants.

The Financing and the re-pricing of warrants are subject to regulatory approval.

QA/QC

All samples above were analyzed by SBMI at its facility near Globe, Arizona. They were processed through the Lab Jaw Crusher, Lab Hammer Mill and Splitter Box into an aliquot. Most of the pulverized aliquot was mixed with a flux and flour combination and melted in a crucible at 1,850 degree Fahrenheit, with the remainder being logged and archived. Upon cooling, the poured melt was in the form of a metal button and slag, following which a bone ash cupel was utilized to eliminate the lead in the button to form a bead. The bead was then weighed, following which a solution of 6 to 1 distilled water to nitric acid was utilized to dissolve the silver in the bead at approximately 175 degrees Fahrenheit. A much more detailed description of the process and a picture of the assay lab can be found at <https://www.silverbulletmines.com/qaqcassaylab>.

The SBMI facilities have been designed for quick production grade control and are not ISO compliant; however, duplicate sampling with other ISO labs has been done on past samples with good correlation.

Mr. Robert G. Komarechka, P.Geo., an independent consultant, has reviewed and verified SBMI's work referred to herein, and is the Qualified Person for this release.

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Cautionary and Forward-Looking Statements

This news release contains certain statements that constitute forward-looking statements as they relate to SBMI and its subsidiaries. Forward-looking statements are not historical facts but represent management's current expectation of future events, and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct.

By their nature, forward-looking statements include assumptions, and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this new release, SBMI will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, SBMI assumes no obligation to update or revise any forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not

limited to: the impact of SARS CoV-2 or any other global virus; reliance on key personnel; the thoroughness of its QA/QA procedures; the continuity of the global supply chain for materials for SBMI to use in the production and processing of ore; shareholder and regulatory approvals; activities and attitudes of communities local to the location of the SBMI's properties; risks of future legal proceedings; income tax matters; fires, floods and other natural phenomena; the rate of inflation; availability and terms of financing; distribution of securities; commodities pricing; currency movements, especially as between the USD and CDN; effect of market interest rates on price of securities; and, potential dilution. SARS CoV-2 and other potential global pathogens create risks that at this time are immeasurable and impossible to define.