Silver Bullet Mines Commences Commercial Production of Third Party Mineralized Material

written by Raj Shah | September 24, 2024

September 24, 2024 (Source) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it has entered into an agreement (the "Agreement") to process high grade mineralized material from a past producing silver mine proximate to SBMI's Buckeye Silver Mine in Arizona, on commercial terms. The private property is owned by an arm's length third party.

SBMI has begun processing the material into saleable product, whether by way of concentrate or dore bar, thereby generating revenue.

Historical reports indicate material from the past producing silver mine was direct shipped to a smelter and was not milled onsite. SBMI's due diligence review of the property has confirmed significant high grade silver mineralization, and has confirmed a high grade silver vein at surface (the "Vein").

SBMI's due diligence review included a sampling program and test runs of the material at SBMI's 100%-owned mill and assay facility in Globe, Arizona. From the initial run of approximately 200 pounds of material blended from surface piles, the average head grade was 12.0 ounces per ton silver. SBMI's mill recovered over 90% of the silver and produced a concentrate in excess of 350 ounces per ton silver on the first pass over the table.



Excavator at third party site as part of SBMI due diligence

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8464/224346_7040d807c4da69f4_001full.jpg

Subsequently a more detailed 500 pound sampling program of the piles yielded significant high grade assay values as high as 45.4 ounces per ton. Every assay to date has contained silver (see chart below).

Sample 1	7.4 oz/ton	Sample 6	5.8 oz/ton	Sample 11	45.4 oz/ton
2	13.2	7	10.4	12	41.2
3	4.6	8	30.0	13	6.0
4	22.4	9	6.4	14	6.7
5	9.8	10	6.0	15	11.8

Ounces per ton silver

In addition, as part of its due diligence review of the Vein material itself, SBMI took six samples from the exposed Vein,

which samples returned assay results of 10.0, 10.7, 19.5, 22.0, 40.6, and 45.6 oz Ag /t respectively. A video of SBMI working at surface can be found at the Company's website.

Management reasonably believes the material has excellent upgrade capability, and the mill can process the material without requiring any circuit changes. Being able to process this material is further support for the Company's business plan in building a modular mill capable of processing and generating revenue from various regional materials.

Road access is directly off a regional road. SBMI recently began shipping material from the past producing mine site to the SBMI mill, where it is being processed.

SBMI's intention is to mine, ship, and process 50 tons per day. This rate should increase over time. The Company plans to immediately produce both dore bars and high grade concentrate. The silver dore will be sold to SBMI's existing clients to fill existing orders and SBMI is in discussions for the sale of the concentrate.

The mineralized material from the Company's Buckeye Silver Mine will be stored separately at the mill site and will be run separately.

Pursuant to the Agreement, SBMI is responsible for all logistics and has decision-making authority over the material.

At the Buckeye Silver Mine in Arizona, the field team continues to work on the tasks required by *Mining Safety and Health Administration*. While the required rockbolting continues, the team has upgraded the ventilation, including the installation of a larger fan, as per the picture below.



Upgraded Ventilation

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8464/224346_7040d807c4da69f4_002full.jpg

QA/QC

The materials described above will be assayed at multiple stages of the process. The assay results will provide input as to any adjustments that may be necessary to improve production efficiencies.

Readers are cautioned that samples are random by nature and may not be representative of the materials as a whole, whether from the surface piles or the historical workings or the Vein, and not all assay results will be disclosed.

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.

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.