

Silver Bullet Mines Corp. Closes Oversubscribed Financing and Announces Advances at Washington Mine in Idaho

written by Raj Shah | February 18, 2025

February 18, 2025 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) (“SBMI” or “the Company”) announces it has closed on the final tranche of its previously announced financing. This tranche consists of \$1,747,520, meaning the financing was oversubscribed by \$1,086,020.

This final tranche represents 9,505,163 Units, with each Unit priced at \$0.12 (twelve cents). Each Unit consists of one common share and one full \$0.16 (sixteen cent) warrant with a 36-month term, with each such warrant being exercisable into a common share (the “Financing”). There is no acceleration clause on the warrants.

Totals for the private placement were 21,550,163 units and \$2,586,020.

Finders’ fees of \$108,042 in cash and 185,850 in broker warrants were paid with respect to the issuance of the Units. The broker warrants have a term of three years and are exercisable at sixteen cents.

These funds will be used to finance an accelerated development program at the Super Champ Mine in Arizona, an accelerated development program at the Washington Mine in Idaho, and for

working capital.

At SBMI's Washington Mine in Idaho, and as disclosed in the Company's news release of January 16, 2025, the contract miner has begun extracting mineralized material. That material will be stockpiled at the mine site until a minimum volume is stockpiled, and the material will then be delivered to a proximate mill for processing. Minor delays have been encountered and may continue from time to time due to higher than normal snowfall. The Company reasonably expects the contract miner, in the course of extracting mineralized material, to encounter other previously unknown gold and/or silver zones.

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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.