

Silver Bullet Mines Corp. Closing of Oversubscribed Financing

written by Raj Shah | March 30, 2022

March 30, 2022 ([Source](#)) – On March 25, 2022, Silver Bullet Mines Corp. (TSXV: SBMI) ('SBMI' or 'the Company') announced an extension to close on the final tranche of its previously announced financing (the "Financing"). The Company announces it has now closed on the final round of the Financing. The gross cash proceeds from the Financing is \$2,718,903.

"We thank the shareholders for their continued faith in our business plan and in our ability to execute on it," said A. John Carter, SBMI's CEO. "We had planned certain capital expenditures for some months out to improve the recovery rates for silver and copper at our mill in Arizona. The strength of the Financing empowers us to makes those expenditures now, which we expect will increase anticipated revenue and cash flow."

The oversubscribed total represents 6,797,258 Units, with each Unit priced at \$0.40 (forty cents). Each Unit consists of one common share and one full 60-cent (sixty cent) warrant with a 24-month term, with each such warrant being exercisable into a common share (the "Financing"). There is no acceleration clause on such warrants.

The Financing had an original minimum-maximum of \$500,000 and \$2,000,000 respectively. The Financing was oversubscribed by more than 35% of the original maximum.

In connection with the Financing a total of 79,130 broker warrants were issued as referral fees to registrants, with such

warrants having the same characteristics as those issued in the Financing. A total of \$73,352 was also paid in cash as referral fees.

An insider of the Company participated in the Financing which is a “related party transaction” within the meaning of *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relies upon the exemptions contained in MI61-101 in sections 5.5 and 5.7.

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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 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 viruses create risks that at this time are immeasurable and impossible to define.