Silver Bullet Mines Corp. Commences Processing Operations at Columbia / Gold Queen

written by Raj Shah | August 26, 2026

August 26, 2026 (Source) — Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ("SBMI" or "the Company") is pleased to announce after extensive field work over roughly the past two quarters, it has elected for the near future to process mineralized material from the Columbia / Gold Queen Complex in Arizona rather than from the King Tut Mine. This work has proven to SBMI that the Columbia / Gold Queen Complex has the capability to consistently produce the tonnage necessary to fulfill the desired tonnage ordered by Ocean Partners USA Inc. (As per the news release of March 2, 2026, the commitment is for SBMI to ship to Ocean Partners up to 36,000 tons of product per annum.)

The Columbia / Gold Queen Complex is comprised of the past producing Columbia Mine, the past producing Gold Queen Mine, the past producing Steamboat Mine, and at least four other potential high grade gold zones.

To more efficiently access the Columbia / Gold Queen Complex, the Company built a local road from the Columbia Mine to connect to a highway which in turn leads to the Company's mill in Globe, Arizona. Further construction is underway to link the new local road to the past producing Gold Queen Mine. The Company has all necessary permitting related to the road after encountering certain governmental delays. Other minor and usual weather related delays were also experienced.

The Company is currently further opening an adit into the Columbia / Gold Queen Mine Complex. The material from that adit represents the mineralized material that is intended to be processed as DSO (direct ship ore) further to SBMI’s contract with Ocean Partners.

Material from Columbia Mine

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8464/311530_8667f7b22465d87a_002full.jpg

Following that field work and road construction, the Company is very pleased to announce it has shipped the first loads of mineralized material from the Columbia / Gold Queen Complex over the road to its mill for processing. The Company estimates there are roughly eighty tons on the ground at the mill, with further shipments expected in the near future. Processing of these materials into concentrate has commenced (see picture below). The Company believes these initial shipments are representative of the quality of material to be extracted from the Columbia Mine. The initial processing of these materials will aid in optimizing processing and recovery. SBMI is encouraged by the assay values of the material (processed internally) and the previously announced historical values (see the news release of February 26, 2026).

Material from Columbia Mine on Shaker Table, August 20, 2026

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8464/311530_8667f7b22465d87a_003full.jpg

The Company is excited to reach this next step in the development of the Complex and believes it has an incredible opportunity to make significant gold/silver/copper concentrate and dore bars.

Further work on the new road has brought it close to the Gold Queen portion of the Complex, the new road’s final destination. Four other potential high grade gold zones were intercepted during that road work. Detailed sampling and analysis of these zones are currently underway. Initial internal assays indicate not only high grade gold and silver but also high copper and iron values. Further work is required to provide a more comprehensive analysis before assay results can be released.

The Columbia / Gold Queen Complex includes the past producing Steamboat Mine where multiple levels of past production were uncovered in an area believed to be over 100 years old. That section of the Steamboat Mine included historical artifacts, rails still in place and old workings. Research indicates all material from the Steamboat Mine was shipped by mule train, which is evidence that high grade material was direct shipped to a refinery.

The Company’s geological team is of the opinion the entire Columbia / Gold Queen Complex may be covered by a limestone cap that encapsulated the mineralization underneath, with the vertical veins having been unable to penetrate that cap and thus the potential for multiple high grade zones exists.

The time-consuming field work during this period has led the Company to conclude that its other mines at this time are not capable of delivering the requisite tonnage despite having excellent grades (all as previously disclosed). The Company intends to invest capital into some or all of its other mines after revenue is generated from the Columbia / Gold Queen Complex.

To enable further development of the Columbia/ Gold Queen and for general working capital, the Company intends to complete a convertible debenture financing (the "Debenture") with various parties, including a related party, in the amount of $670,000.00. The Debenture, which includes six million seven hundred thousand warrants (the "Warrants"), would be convertible at the option of the holder at $0.12 and have a term of three years. The interest rate on the Debenture is 12% per year, payable in arrears in cash or shares from treasury at the option of the Company. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements of *Multilateral Instrument 61-101* in completing the Debenture offering with the related party on the basis that the fair market value of such participation is less than 25% of SBMI's current market capitalization. The Warrants have a three-year term and are exercisable at $0.16, with no acceleration clause. Closing is subject to regulatory approval.

Finally, SBMI entered into an agreement with a consultant dated December 1, 2023, which agreement did receive regulatory approval. Pursuant to this agreement SBMI issued 114,815 common shares at $0.125 on July 24, 2026.

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Cautionary and Forward-Looking Statements

This news release contains certain statements that may 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 mineralized material; the results of exploration and development activities; shareholder, audit 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.