Silver Bullet Mines Corp. Near-Term Production at Washington Silver Mine in Idaho

written by Raj Shah | May 5, 2022

May 5, 2022 (Source) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ("SBMI" or "the Company") is pleased to provide an update on operations at its 100%-owned Washington Mine in Idaho. This mine is on patented lands.

"We are pleased to be back at the Washington Mine and moving forward to production," said A. John Carter, SBMI's CEO. "The plan is to access the ore zone in June, to commence production in July, and to continue to work through the winter of 22-23." SBMI is in discussions with an experienced contract miner to commence such work as soon as reasonably possible, subject to a due diligence site visit.

The Washington Mine first saw production in the late 1800's with an average gold grade of one ounce per ton. It again produced gold in the 1930's during which time the then-owner lacked the process capability needed to produce silver, so a decision was made to block out the silver mineralization with the intention of returning at a future date to extract it. To the best of SBMI's knowledge, the blocked-out volume remains *in situ*. A historical report indicates the blocked-out volume contains an estimated 3 million ounces of silver with a grade of 30 to 90 ounces per ton and 15,000 ounces of gold at 0.3 ounces per ton. (Source, *"Geological Evaluation", Roger G. Stoker, P.G. and Ryne C. Stoker, Student Geologist, Energy Services Inc., December, 1981.)*

Stoker also indicated the location of the “Berger Vein”, described as a “gold ore shoot 25 feet wide, 135 feet long, and unknown depth.” Average grades were given as 0.3 oz/ton gold with unknown silver content. Additional notes in *Stoker* suggest that the Berger Vein was intersected in drifting at the 400-foot level.

The references above to data and observations derived from work not carried out by SBMI are of historical nature only and cannot be relied upon at this time. SBMI does not know the methods by which such work was carried out, or whether all or part of it was under the supervision of a Qualified Person, as that term is defined in *NI43-101*. SBMI refers to such data and observations to inform its knowledge of the area.

Based in part on the information from *Stoker*, SBMI took a bulk sample from the Washington Mine, the results of which were disclosed on January 18, 2022. That bulk sample returned 55.5 ounces silver per ton. It is the Company’s intention to exploit that mineralization while developing other vein faces.

To that end the Company’s onsite contractor has cleared small trees that had fallen over the winter, has upgraded the road, and with snowmelt, has cleared access to the main portal.

Small trees being cleared off road to portal

To view an enhanced version of this graphic, please visit: https://orders.newsfilecorp.com/files/8464/122864_b60aa5b0a4259a0a_001full.jpg

SBMI has also contracted a portable sawmill to be on site in the near future to start cutting timber for the underground

workings. There will be cost-savings as SBMI owns the timber rights at the Washington Mine, meaning SBMI can provide most of the required timber. The Company is also installing a water supply and equipment container.

It is intended that SBMI meet the contract miner at the Washington Mine in the next few weeks for a due diligence visit. Some of the items involved in having the contract miner begin removing mineralized material are:

- Road upgrade permit has been received and the work completed;
- Mine ID has been applied for and received;
- A ventilation plan is in progress and should be completed in next few weeks;
- MSHA approval should be received shortly;
- Contract negotiations are underway with a Mine Rescue contractor; and
- Metallurgical testing is ongoing at Montana Technical University with results anticipated in the next few weeks.

It is anticipated the contract miner will take an initial bulk sample of 1500 to 3000 tons in July, for processing at a local mill. Upon completion of the processing of the bulk sample, SBMI intends to start underground development, targeting the parallel zone and the Berger Vein.

All the above items are being completed under the on-site supervision of Mr. Nick Barr, geologist.

The Company is also planning a surface exploration program at the Washington Mine this summer to further delineate the parallel structures discovered during last year’s field program.

Access to the property can be maintained through the winter as SBMI has contracted a local service provider who has the

equipment needed to keep the road open. Decisions on the scope of winter work underground will be determined after the Company receives the results of the July bulk sample.

In Arizona at the Buckeye Silver Mine, work continues to complete the 125t/day mill. Wiring the Motor Control Centre to the various parts of the ball mill has begun. The estimated timeline for completion is roughly four weeks, although that is largely out of SBMI's control. There continues to be some supply chain risk and pricing risk as to when all equipment will be ready and on-site, although SBMI believes it has taken all necessary steps to reduce such risks.

Please check the Company's website www.silverbulletmines.com, or follow on Twitter @bulletmines or at YouTube "Silver Bullet Mines".

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Cautionary and Forward-Looking Statements

Silver Bullet Mines Corp. trades on the TSX Venture Exchange under the symbol SBMI and on the OTCQB Venture Market under the symbol SBMCF. The OTCQB Venture Market is for early stage and developing U.S. and international companies. Companies listed there are current in their reporting and undergo an annual

verification and management certification process. Investors can find current financial disclosure for the Company on www.otcmarkets.com and at https://money.tmx.com/en/quote/SBMI.

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; price increases related to supply chain issues; 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.