

Silver Bullet Mines Corp. New Auditors and Extension of Oversubscribed Financing

written by Raj Shah | March 25, 2022

March 25, 2022 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) ('SBMI' or 'the Company') announces an extension to close on the final tranche of its previously announced financing (the "Financing"). The Company has closed on two tranches already in the Financing and has outstanding subscription agreements in hand. The total amount when adding the cash from those two tranches and the outstanding subscription agreements is \$2,518,903.

The TSX Venture Exchange has granted an extension to April 1, 2022 to allow SBMI to physically gather all payments for its outstanding subscription agreements. This is purely a logistical issue. There will be no new subscription agreements in the Financing.

"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. "The funds raised in this financing have been budgeted to put the Buckeye Mine into production, to complete our mill, and to advance the Washington Mine in Idaho in the near-term to where it can be ready for mineral extraction."

The oversubscribed total represents 6,297,258 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 25% 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.

The strength of the Financing enables SBMI to implement additions to its mill in Arizona to increase recoverability. The modular nature of the mill allows such additions to be made relatively quickly. Management is of the opinion that the positive results of such improvements justify a minor delay to the start of processing material from the Buckeye Mine.

SBMI also announces that Grant Thornton LLP (the "Successor Auditor") have been appointed as the company's new auditor effective March 22, 2022, replacing McGovern Hurley LLP, (the "Former Auditor").

Reporting notices prepared in accordance with National Instrument 51-102 ("NI 51-102") by the Former Auditor, the Successor Auditor and the Company will be filed on SEDAR.

There are no disagreements or consultations (as those terms are defined in NI 51-102) in connection with the change of auditor nor have there been any reservations or modifications in the Former Auditor's reports on the Company's financial statements relating to the period during which it was auditor.

No "reportable event" as defined in NI 51-102, has occurred in connection with the audit of the most recently completed fiscal

year of the Company, nor any period from the most recently completed fiscal years of the Company for which **McGovern Hurley LLP** issued an audit report and the date of the Notice.

The termination of **McGovern Hurley LLP**, and appointment of **Grant Thornton LLP**, as auditor of the Company were considered and approved by the Board of Directors of the Company.

Finally, SBMI announces the resignation of Ronald Wortel from his officer position with the Company. He remains a member of the board of directors.

For further information, please contact:

John Carter
Silver Bullet Mines Corp., CEO
cartera@sympatico.ca
+1 (905) 302-3843

Peter M. Clausi
Silver Bullet Mines Corp., VP Capital Markets
pclausi@brantcapital.ca
+1 (416) 890-1232

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.