Silver Bullet Mines Corp. Provides Exciting Update on Columbia / Gold Queen Complex

written by Raj Shah | October 6, 2026

October 6, 2026 (Source) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ("SBMI" or "the Company") is making significant progress at the Columbia / Gold Queen Complex in Arizona. Readers are directed to the Company's news release of February 26, 2026 which sets out historical data related to the Complex, with appropriate *NI43-101* disclaimers.

The Columbia / Gold Queen Complex is comprised of the past producing Columbia Mine, the past producing Gold Queen Mine, the past producing Steamboat Mine (the existence of which the Company was previously unaware), at least four other newly-discovered potential high grade gold zones, and, as described below, large stockpiles historically taken by unknown parties likely from the Gold Queen.

The Company has walked the Columbia historical adit for over 350 feet. The length of the adit supports Management's belief the historical material taken from the Columbia contained very high grade gold likely exceeding one ounce of gold/t. From the inspection of host rock supporting the adit, Management believes it is likely silver and copper were included in that historical material.

In addition to the lengthy historical Gold Queen adit in which mineralization is clearly visible, the Company has found what it believes to be thousands of tons of mineralized stockpiles from the Gold Queen Mine. These stockpiles are on surface near the new road. It would be less expensive to harvest the stockpiles

than to mine underground so the Company's plan for the Complex has evolved.

"When we acquired this Complex we were aware of its strong documented mining history and had high aspirations for its future," said A. John Carter, the Company's CEO. "We did not expect to find these other potential high grade zones, the stockpiles, and other historical undocumented workings. All of this shows the Complex to be even more highly mineralized than we thought. The field work results have exceeded what were already high expectations."

The original plan was for the Company to extract mineralized material from the Gold Queen Mine and the Columbia Mine. In the near term material from the Gold Queen Mine would address the contract with Ocean Partners for 12,000 tons of concentrate. Later, material from the Columbia Mine would address the other contract with Ocean Partners for 36,000 tons of material by way of direct ship ore, once the Company completed the acquisition and installation of a suitable crusher. The new plan is to systematically obtain assay results from the many stockpiles, and, if appropriate, to harvest from the stockpiles. This material would complement the material to be taken from the Gold Queen for concentrate. The Company is preparing an exploration and mining plan including a diamond drill program for the Complex.

Random samples were taken from a stockpile near the new roadworks at one of the new potential high grade zones, proximate to the past producing Steamboat Mine, and were processed at the Company's lab in Globe, Arizona. These samples were not taken from a vein but rather from a new area uncovered during the road work. This material has shown to be very suitable to be processed at SBMI's mill. (Samples are random by nature and may not be representative of the stockpiles or of the

Complex generally).

To date six thousand pounds of concentrate have been produced from a stockpile near the road. SBMI lacks data at this time to determine from which mine these stockpiles were taken. The Company is awaiting assay results from a third party lab from the concentrate.

Assay results are also pending from the stockpiles and from one of the newly discovered prospective zones. The Company intends to disseminate these results as soon as possible, together with geological observations at the Complex. “It’s going to be a very busy and exciting time for the Company,” said Mr. Carter.

Financing

As previously disclosed the Company ran into unexpected permitting delays related to the road construction. Such government delays delayed production which delayed revenue generation. To enable further development of the Columbia / Gold Queen Complex and for general working capital, the Company intends to offer a Financing of up to 3,571,428 Units, with each Unit consisting of one common share priced at $0.14 and one Warrant exercisable at $0.18, for gross proceeds of $500,000.00. The Warrants have a three-year term and have no acceleration clause. A related party has indicated it will participate in this Financing. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements of *Multilateral Instrument 61-101* in completing the Financing 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. Closing is subject to regulatory approval.

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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.