

Silver Bullet Mines Corp. to Commence Mining at its Wholly-Owned Washington Mine in Idaho

written by Raj Shah | March 15, 2022

March 15, 2022 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) ('SBMI' or 'the Company') announces it has made a production decision for its Washington Mine on patented land in Idaho. Upon review of the historical records, SBMI's 2021 and 2022 field programs, the proposed budget, the success of the financing announced February 9 of this year, the existing infrastructure and the current data including SBMI's blended bulk sample that yielded 55.5 ounces silver per tonne, the board has decided to initiate mining at the Washington Mine.

It is the Company's plan to widen the existing adit, make the area safe for work, proceed to the historical workings and extract mineralized material. To that end 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.

This part of the Washington Mine was last mined in the 1980's when a bulk sample was removed by the then-owner and processed by Hecla Mining. That bulk sample resulted in a grade of 44 ounces silver per tonne and 10 grams of gold per tonne. (All historical references pre-date *NI43-101* and the work involved was not carried out by SBMI. SBMI does not know what processes were followed for any such work or whether the work was carried out under the supervision of a Qualified Person. Such historical references cannot be relied upon until further work is carried out.)



Historical Adit at the Washington Mine in Idaho

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

https://orders.newsfilecorp.com/files/8464/116811_ef9560e9846dda96_001full.jpg

The Washington Mine overall 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 then 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.)

The historical records and existing infrastructure suggest SBMI should be able to in the short-term extract a bulk sample of 1,500 to 3,000 tonnes of mineralized material from that blocked-out volume. After a brief pause to assess the results of the bulk sample and to inspect more of the existing infrastructure, the Company would continue extracting material from this part of the mine and also develop a ramp to the high-grade parallel structure identified in last year's field program. (see press release of December 15, 2021).

The Company is waiting on metallurgical testing results from Montana Technical University to enable SBMI to create an appropriate flowsheet and recovery parameters, following which the Company intends to reach terms with a third-party mill in Idaho. The resulting processed silver and other materials will be sold to local smelters at spot prices. The Company is also in discussions with two commodity brokers interested in buying the expected concentrate. There is a risk the Company will not be able to reach agreement with any of these counter-parties, including the contract miner.

In anticipation of start-up the Company has received its mine ID number and is completing the MSHA application. Other permitting is limited as the Washington Mine is on patented land.

"These are very exciting times for Silver Bullet Mines as we rapidly approach commencement of mining operations at the Buckeye Mine in Arizona and move simultaneously to mining in Idaho," said A. John Carter, SBMI's CEO. "Revenue generated from both mines can fund exploration programs to attack the past-producing McMorris Mine, increase production capacity at our 100%-owned modular mill, and explore the potential for a copper porphyry at our Black Diamond Property."

The financing announced February 9, 2022 has closed two tranches

totalling \$1,574,075. There will be at least one more closing before March 26, 2022. This successful financing means SBMI is well funded to finance the opening of both the Buckeye and Washington Mines.

Please visit the website at www.silverbulletmines.com for pictures, video and technical information, or find us in the metaverse in Horizon Worlds.

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