

Silver Bullet Mines Corp. Updates on Washington Mine in Idaho

written by Raj Shah | August 23, 2022

August 23, 2022 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to provide an update on its ongoing operations at its 100%-owned Washington Mine in Idaho. This mine is on patented lands.

Site work has commenced to prepare the property for rehabilitation and production. A local portable sawmill operator is on-site to prepare to mill timbers. A contractor has been scheduled to upgrade the access road and to establish site water, electricity and storage. Near-term surface work will focus on rock bolting, screening and shotcreting the historical portal face, as well as preparing timbers and insulation for mine entry support.

Contract terms have been negotiated with an underground mine contractor and, subject to completion of a federal agency filing and the approval of mine design by the Company's mine engineer, underground rehabilitation is anticipated to begin in or about October. It is not possible at this time to provide a timetable for production as that largely depends upon the rehabilitation process. At some point in time, Mine Safety and Health Administration will carry out an inspection.

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 underground 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 had been 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.

SBMI disclosed the results of part of its field program on December 9, 2021 (filed at SEDAR December 15, 2021). A reminder of those strong results is below:

| Method | AUAG-GR30 | AUAG-GR30 | |
|----------------|------------------|------------------|-----------------|
| Element | Gold | Silver | Silver |
| Units | [g/t] | [g/t] | [oz/ton] |
| LDL* | 0.14 | 5 | |
| WASH-ID-001 | 0.557 | 4350 | 127 |

| | | | |
|-------------|--------|------|-----|
| WASH-ID-002 | 1.36 | 4780 | 139 |
| WASH-ID-003 | 1.26 | 4740 | 138 |
| WASH-ID-004 | 0.676 | 2030 | 59 |
| WASH-ID-005 | 0.928 | 2580 | 75 |
| WASH-ID-006 | 1.69 | 2480 | 73 |
| WASH-ID-007 | 0.37 | 1298 | 41 |
| WASH-ID-008 | 0.6 | 1107 | 35 |
| WASH-ID-009 | < 0.14 | 883 | 28 |
| WASH-ID-010 | 4.61 | 3928 | 126 |

Based in part on the information from *Stoker*, and in part on the data above, and from its own other observations, 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, within the historical parameters of 30 to 90 ounces silver per ton.

Further, the Company may have found the surface expression of the Berger Vein in its 2021 field season. As disclosed on December 9, 2021 soil geochemistry returned gold values up to 9 ppm in areas of shallow soil cover. The Company anticipates that future field work comprising of further soil geochemistry and hand trenching could lead to exposure of in-place gold mineralization.

Underground, historical plan maps depict a cross cut at the main portal level at about 200 feet lower in elevation. The Company believes the cross cut accessed the Berger Vein. SBMI intends to access this cross cut during rehabilitation efforts. Once safe passage through the cross cut is secured, SBMI anticipates systematic sampling, evaluation and potential underground drilling in the Berger Vein area.

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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.