Silver Bullet Mines Sets Mining Schedule at Washington Silver Mine in Idaho and Updates Arizona Mine Operations

written by Raj Shah | August 26, 2024

August 26, 2024 (Source) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it has signed a contract with a contract miner (the "Contract Miner") for underground mining at the Washington Silver Mine in Idaho. The Contract Miner is highly experienced, has a long history of underground construction, and is ideally suited for working in high grade vein type structures like those expected to be worked at the Washington Mine.

Details on the Washington Mine can be found in the Company's news release of August 2, 2024.

Mining for silver at the Washington Mine is set to commence in the early fall of 2024 and is intended to continue through the winter of 24/25.

The Company's initial plan is for the Contract Miner to drift roughly 80 feet into the structure, intercept the historical workings, and extract roughly 2500 tons of silver mineralized material. Management reasonably expects that material to have gold credits in it as well. The targetted zone is the zone from which a bulk sample was taken by a third party in the 1980s and returned values of 44 ounces per ton silver and .1 ounce per ton gold.

The extracted material will be stockpiled at the Washington Mine site until sufficient quantities have been extracted for economic shipping and processing at a third party mill. The Company is evaluating several mills to determine their capabilities of processing the material from the Washington Mine on an economic basis. Relevant metallurgical test work was completed by Montana Technical Institute (CAMP) in 2022.

SBMI has signed an agreement with another contractor to build the access ramp into the Washington Mine, to expose the surface structure of the Berger gold vein for future development, and to carry out other tasks to prepare the site for the Contract Miner. SBMI has begun improving the access road, for which it is permitted.

SBMI is registered with the Idaho state mining department and has received its *Mine Safety and Health Administration* certification for the Washington Mine.

In Arizona at the Buckeye Silver Mine, the lengthy process of ground support by way of rockbolting nears completion and mining from the higher grade Zone1 should commence in the coming weeks. The mined material will be processed at the Company's mill in Globe, Arizona.

Readers should be cautioned that the Company's decision to move forward with the construction of and production at the Washington Mine is not based on the results of any pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. The Company has undertaken exploration and development activities; and after taking into consideration various factors, including but not limited to: historical data, the exploration and development results to date, technical information developed internally, the availability of financing, and the starting costs as estimated

internally by the Company's management, the Company is of the view that the establishment of mineral reserves by way of a prefeasibility or feasibility study at this stage is not necessary and would be unduly costly, and that the most responsible utilization of the Company's resources is to proceed with the development of the Washington Mine. Readers are cautioned that due to the lack of prefeasibility or feasibility study, there is increased uncertainty and higher risk of economic and/or technical failure associated with the Company's decision. In particular, there is additional risk that mineral grades may be lower than expected, and the risk that construction or continuing mining operations may be more difficult or more expensive than management expected. Production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with *National Instrument 43-101*. Failure at the Washington Mine may materially adversely impact the Company's overall ability to continue as a going concern.

The references in this release 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 and to support its thesis for exploration and mining. Please refer to prior press releases for the sources of such data and observations.

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 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.