Silver Bullet Mines Updates on Washington Mine in Idaho and Updates Financing

written by Raj Shah | August 21, 2025

August 21, 2025 (Source) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') provides an update of the ongoing summer field exploration program at its wholly owned Washington Mine in Idaho.

"The work and results in this phase of development coupled with the extraordinary results of previous work here leads us to believe the Washington Mine has the potential to again be a significant mine," said A. John Carter, the Company's CEO.

SBMI's geological team recently surveyed portions of the Union Patent which is part of the Washington Mine property, and has pinpointed the historical workings for what is believed to be the original high grade gold discovery. Panned samples were marked by a red hue, which appears to be associated with gold in this area, and may have been what the miners were looking for at the time of the discovery. Samples have been collected for assay. A trail has been brushed to the original discovery zone and detailed mapping has commenced.

Down dip portions of the gold shoot are well documented to be in place (see the *Stoker Report* discussed numerous times in previous releases, with disclaimers). These may provide high priority drill targets to potentially outline the extension of the original high grade (purported to be 1 oz/ton gold) discovery from the early 1890's.

The Subrosa Adit at the Washington Mine was historically

reported to run 32 oz/ton (995.31 ppm) silver and .13 oz/ton (4.04 ppm) gold over 65 feet (*Stoker Report*). On May 1, 2025 SBMI announced it had exposed the Subrosa Adit at surface. A backhoe operator is on site opening the Subrosa Adit, which once opened and made safe could provide access to and enable sampling from the workings.

The *Stoker Report* also refers to the Berger Vein and to the Lindgren Zone located roughly 250 to 300 feet east of the Berger Zone. On August 26, 2024 SBMI announced it had engaged a contract miner to expose the Berger Vein at surface. On May 1, 2025 the Company announced it had intercepted the Berger Vein. The Company is now carrying out a detailed mapping and soil grid sampling program of the Berger Vein at surface. This impressive zone yields a consistent string of what management interprets as fine gold when panned. Work may also target the Lindgren Zone.

A plan for underground mining is currently being developed with the contract miner with the target being a significant bulk sample for processing. That mining of the bulk sample is intended to take place in the coming weeks.

All of this and other data may lead to management commissioning a resource report at the Washington Mine in compliance with *NI 43-101* standards.

Finally, the Company is pleased to announce it has closed the previous announced strategic financing and issued 6,782,143 units at $0.21 per unit for gross proceeds of $1,424,250. Each unit consists of one common share and one common share purchase warrant exercisable at $0.28 per share for a period of three years from the date of issue. The Company incurred cash commissions of $43,379 and issued 208,067 finders warrants in connection with the financing. The totals include amounts already disclosed in the news release of August 15, 2025.

The use of proceeds will be to further site work at the Super Champ, to expand the King Tut Gold Mine footprint, to advance the Washington Mine in Idaho, and for general working capital.

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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.

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