

Silver Bullet Mines Commences Processing of Third Party Silver Material

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Burlington, May 2, 2024 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it has commenced test processing of silver mineralized material (the "Material") through its wholly owned state of the art processing plant in Arizona. The Material has been sourced from a property owned by an arm's length party, which property hosts a former producing silver mine in Arizona.

The Material has assayed as high as 8 ounces per ton silver over multiple assays carried out by SBMI at the site of the former producing silver mine. Assay protocols for the Material are being drafted.

The Material and this opportunity are in addition to the third party gold processing opportunity announced November 1, 2023. That gold processing opportunity is still being evaluated by SBMI and negotiations with the provider of the gold processing material continue.

Approximately 250 tons of Material has been delivered to SBMI's mill for processing (see the picture below). SBMI has been advised by the provider of the Material that there are approximately 30,000 tons of Material available for processing.

Third party silver mineralized material being delivered to the millsite

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

https://images.newsfilecorp.com/files/8464/207802_e1db701dd4a7f9a0_001full.jpg

Initial results from the Material have yielded excellent numbers. Values in the concentrates have run as high as 142 ounces per ton silver. SBMI is currently working on a sampling process to better determine head grade and efficiency of the mill for the Material. The Company plans to continue running the Material to optimize the process flow and maximize recovery.

The cost of turning the Material into silver bars is less than mining mine rock, as the Material has already been mined by third parties and is sitting in a stockpile at surface. It requires only to be loaded and shipped to SBMI's mill, which is also in Arizona, and then processed. Some of the Material is already partially crushed; therefore, prep time and cost should be less than for a run of mine rock.

Further, the Material has been provided at no charge to SBMI except that SBMI has to incur the cost of trucking the Material to its mill. If this run of processing 250 tons of the Material proves capable of being economic, SBMI would then intend to negotiate an agreement with the third party for this Material and the remaining 30,000 tons.

The Company is also currently evaluating the property hosting the Material as a potential acquisition target. It is located on private property and was a past silver producer, last mined in the early 1900's. Historical records indicate a silver vein of 35 to 50 foot width and grading 25 ounces per ton silver. There are at least 3 historical shafts and multiple workings. (This work and data pre-date NI43-101. SBMI does not know the methodology used or whether a Qualified Person supervised such work. Readers are cautioned not to rely upon such results until further work is carried out by SBMI, including processing of the Material at its mill.)

This type of acquisition is made possible by the fact SBMI has a complete mill and assay complex that is not

only highly efficient but also flexible to handle many types of material. This is an excellent opportunity for SBMI to generate revenue quickly while the Buckeye Silver Mine is completing MSHA requirements and being prepared for mining out of the high grade Zone1. Work is ongoing and the Company is commencing the rock bolting phase of the operation. Much of the other MSHA work has been completed.

QA/QC

The Material described above is assayed at multiple stages of the process. The assay results will provide input as to any adjustments that may be necessary to improve production efficiencies.

In accordance with best practices, multiple assays have been and should continue to be sent to third party ISO-accredited labs for multielement analysis including precious metals and PGMs. Readers are cautioned that these samples may not be representative of the Material as a whole, and not all assay results will be disclosed.

All samples above were analyzed by SBMI at its facility near Globe, Arizona. They were processed through the Lab Jaw Crusher, Lab Hammer Mill and Splitter Box into an aliquot. Most of the pulverized aliquot was mixed with a flux and flour combination and melted in a crucible at 1,850 degree Fahrenheit, with the remainder being logged and archived. Upon cooling, the poured melt was in the form of a metal button and slag, following which a bone ash cupel was utilized to eliminate the lead in the button to form a bead. The bead was then weighed, following which a solution of 6 to 1 distilled water to nitric acid was utilized to dissolve the silver in the bead at approximately 175 degrees Fahrenheit. A much more detailed description of the process and a picture of the assay lab can be found at <https://www.silverbulletmines.com/qaqcassaylab>.

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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, drought 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.

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