

Silver Bullet Mines Corp. Operational Update

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Burlington, August 11, 2022 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') provides an operational update on the ramp-up of its 125 metric ton per day pilot plant in Arizona, on progress at its Buckeye Silver Mine in Arizona, and on progress at the Washington Mine in Idaho.

While processing the lower-grade material from the Buckeye, all components of the Arizona mill continue to perform within parameters. Adjustments continue to be made within those parameters to fine-tune production. As a result the mill is producing silver concentrate and is pouring silver dore bars from this material, while the ramp-up continues. The Company intends to introduce higher-grade material from the Buckeye once the mill is operating optimally, to avoid wastage in the tailings.

Dore bars poured at the end of July, 2022

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

https://images.newsfilecorp.com/files/8464/133505_bf8d84c94488a8fc_001full.jpg

The silver concentrate and dore bars have been and continue to be shipped to potential purchasers for analysis. All purchases will likely be FOB the mill site.

Occasional challenges are being encountered with the motor and starter for the ball mill. The field team reasonably believes these challenges can be overcome in the near future.

At the Buckeye Mine, mineralized material is being extracted from the vein above the decline near the Treasure Room. SBMI is also bolting, screening and adding timber to the adit as part of its ESG commitment.

In Idaho at the Washington Mine, SBMI has begun the process to have the adit timbered and brought to current safety standards. The next step there would be for the contract miner to begin the process of extracting a bulk sample of between 1,500 and 3,000 tons, to be processed at a local mill. Management expects SBMI's capital investment for this process to be relatively minor.

Largely due to Covid the ramp-up of the mill in Arizona has taken longer than anticipated which has had an effect upon the Company's anticipated cashflow. With a view to protecting its treasury SBMI is in advanced negotiations to enter into an agreement (the "Agreement") with its largest institutional shareholder (the "Lender") whereby SBMI would borrow CDN\$650,000 (six hundred and fifty thousand dollars) for an 18-month term. The Agreement would provide for an 8 % interest rate and a conversion feature, whereby upon conversion the loan may convert into 2,166,667 units (each, a "Unit") at an effective price of \$0.30 per Unit. This is at a premium to the current market price. Each Unit would be comprised of one common share and one common share purchase warrant exercisable at \$0.35 for a four-year term.

Closing on the Agreement is conditional upon regulatory approval.

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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.

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