

Silver Bullet Mines Update

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Burlington, October 28, 2022 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') on October 21, 2022 announced a financing of Units (the "Financing"), whereby each Unit consisted of one common share and one common share purchase warrant. Each Unit is priced at \$0.20 (twenty cents). Each common share purchase warrant has a 2-year term and is exercisable at \$0.30 (thirty cents). SBMI announces the Financing has received conditional stock exchange approval. The Financing will close in tranches as funds are received.

A trading blackout on all Company directors, management and consultants was imposed by the Chair of the board, and such blackout continues. This was because the Company has been provided with a steady stream of data and opinions from third parties with respect to adding a further processing facility to the existing mill in Arizona to be able to extract the recently discovered palladium, platinum, rhodium, osmium and high-grade gold, and at this time the Company is unable to determine which facts are material and which are not. This determination can only be made in the fullness of time as further facts are determined. The trading blackout is the most conservative approach to protecting the integrity of the markets and the reputations of the insiders.

During this period the Company has been working with its auditors in the normal course to prepare the Company's audited financial statements and MDA for the year ending June 30, 2022 (the "Filings"). The likely imminent determination of which facts are material may impact the subsequent event notes for the Filings. Further, the Company has encountered procedural challenges in completing its first audit as an operating company, including but not limited to cross-border documentation. Some of these challenges were caused by COVID-19 restrictions on travel to the mill and mine sites in Arizona, others by a local lack of familiarity with audit processes. Management sees these challenges as transitory and procedural. There are no items in disagreement, whether material or not, between the auditors and the Company.

As a result, it is likely the Filings will not be filed on Friday, October 28th, 2022. The effect of this will likely be a management cease trade order, which is the same in substance as the blackout already imposed by the Chair. There is no impact upon any shareholder apart from directors, management and consultants. The Company anticipates being able to file the Filings very soon thereafter as the procedural challenges are remedied.

The Company waited as long as possible to disseminate this press release, to obtain as current input as possible from the auditors and the Company's audit committee as to timing to effect the Filings.

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 viruses create risks that at this time are immeasurable and impossible to define.

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