

Silver Bullet Mines Closes Financing and Takes Samples from Diabase

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Burlington, November 3, 2022 - On October 21, 2022 [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') 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 it has closed on the first tranche of the Financing, being \$447,000. This represents 2,235,000 common shares and 2,235,000 common share purchase warrants. The Company expects further tranches to close in the near future. In relation to the Financing the Company paid commissions by way of 84,000 broker warrants and cash commissions of \$16,800. Insiders are still blacked out by order of the Chair and were not allowed to participate in the Financing.

On September 26, 2022 the Company announced it had found high-grade gold, platinum, palladium, rhodium and osmium (the "Bonus Materials") in concentrates resulting from 200 tons of material from the Buckeye Mine. To help identify the source and/or location of the Bonus Materials, and to help determine whether the Bonus Materials are limited to the Buckeye veins or are also present in the host materials around the veins, the Company recently took samples from the diabase at several locations near and in the Buckeye Silver Mine. "Diabase" is also known as "country rock" or "host rock", and is the material hosting the many veins in and near the Buckeye Silver Mine.

The Company announces it has received assay results from an independent lab with respect to those samples taken from the diabase. Those results are being considered and will be disclosed to the public as soon as possible.

Finally, and as previously disclosed, 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 inexperience 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. Management and the board expect to be able to file the audited financial statements and the MDA for the year ended June 30, 2022 imminently.

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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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