

Silver Bullet Mines Provides Update on Third Party Material and on the Buckeye Silver Mine

13.06.2024 | [Newsfile](#)

Burlington, June 13, 2024 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it is nearing completion of the testing of the third party stockpile announced May 2, 2024. A random bulk sample of roughly 350 tons of mineralized material (the "Material") was taken from the stockpile and transported from the third party's past producing silver mine to SBMI's mill in Globe, Arizona for testing.

The nature of the Material is unknown to SBMI. SBMI had to take multiple assays throughout the process and reduce the number of tons per hour of Material processed through the mill (1-1.5 tons per hour). This ensured accurate data on the silver grade recovered and on the grade sent to tailings. As a result it has taken more time to process this Material than the time management expects will be needed to process host rock from the Buckeye Silver Mine.

The Material had been historically crushed by third parties. At SBMI's mill the Material is recrushed, screened, reground, and processed through SBMI's state of the art gravity circuit to produce a silver concentrate. That concentrate is then prepared for the production of silver dore bars.

Upon completion of flux tests SBMI recently poured the first silver dore bar from the Material, of approximately 2551.1 grams (90 ounces) - see photo below. Subsequently an additional 2834.9 grams (100 ounces) silver dore bar has been poured. Management believes these dore bars to be fairly representative of the quality of the Material overall. These bars will be tested by SBMI by XRF prior to shipping.

Silver Dore Bar poured from the third party stockpile

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

https://images.newsfilecorp.com/files/8464/212847_3c8b9c3e1444c99f_001full.jpg

The Company continues to pour silver dore bars from remaining concentrated Material. The final dore bars from the bulk sample should be completed in the next three weeks or so. Once all bars have been tested SBMI can calculate the gross amount of recovered silver and an average grade, to estimate the economics of proceeding to process the remaining 30,000 tons of Material at the third party site, or if thought appropriate, negotiate towards an agreement to acquire the past producing silver mine.

Processing the Material demonstrates the Company is capable of handling a wide variety of mineralized material to produce saleable products. This enables SBMI to generate revenue while it advances on the MSHA required work at the Buckeye Silver Mine, showing that the SBMI business plan is working.

Rock bolting continues at the Buckeye Silver Mine, on budget and on schedule. More than 400 feet of rock bolting has been completed to date (see photo below). 'The Hallway' is the zone parallel to the Treasure Room. The Hallway was drifted by SBMI to bypass unsafe conditions in the Treasure Room. The host material in the Hallway is very hard, difficult to drill, and consumes one drill bit for every three holes drilled. The rock bolting team is now out of the Hallway and Management expects the rock bolting to proceed more quickly.

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

https://images.newsfilecorp.com/files/8464/212847_3c8b9c3e1444c99f_002full.jpg

The Company will continue to provide updates on processing the Material into silver dore bars and on the Buckeye Silver Mine.

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 will 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>.

Mr. Robert G. Komarechka, P.Geo., an independent consultant, has reviewed and verified SBMI's work referred to herein, and is the Qualified Person for this release.

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

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