

Bullet Exploration Inc. Announces Results from Initial Drilling Campaign at the Jefferson North Project, Nevada

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[Bullet Exploration Inc.](#) (TSXV: AMMO) (the "Company") is pleased to announce the results from its initial drilling program on the East Vein at the Jefferson North Project, located in Nye County, Nevada.

The Jefferson North Project is strategically positioned 10 miles north of the world-class Round Mountain Gold Mine and 5 miles north of the Gold Hill Gold Mine, both currently in production. Situated within the Round Mountain trend, the Jefferson North Project lies along a highly prospective corridor within the Walker Lane mineral belt that hosts several historic gold mines.

Mr. Ehsan Agahi, President and CEO of the Company, commented, "Gold mineralization encountered on the East Vein is encouraging and provides a guide for more follow up exploration programs. We are eager to explore this large mineralized system in a prolific region where there are a number of large gold deposits."

The drill program successfully achieved its dual goals of tracing the gold bearing East vein down depth and encountering broader zones of lower grade disseminated gold mineralization. The Company has expanded its knowledge methodically from surface studies, mapping and sampling of the shallow underground workings and drilling up to 100 meters below the surface. This information will guide subsequent drill campaigns which will address deeper targets.

Future exploration programs currently in the planning stages include designing drill programs targeting the Middle vein and the West vein, and further exploration of the remainder of the 10 square kilometer (4 square mile) altered zone where surface gold anomalies have been identified.

2024 Drill Program Results:

The Company has completed a total of nine RC drill holes, with a combined length of 956 meters. The drill campaign was conducted in the central part of the East vein, following up the encouraging results from the 2023 surface and underground sampling and mapping program returning 56.7 g/t and 29.9 g/t Au (please see the Company's news release dated August 27, 2024).

Drilling tested over 400 meters of strike of the East Vein that is thought to extend for over 1.5 kilometers. All drill holes encountered anomalous gold mineralization.

Two drill holes encountered the gold mineralization within the East vein, including:

- NJ24-02 contains 3.0 meters grading 2.01 grams per ton gold, coincident with 3.0 meters grading 1.88 ounces per ton (64.3 g/t) silver within 9.1 meters grading 0.81 grams per ton gold.
- NJ24-05 contains 3.0 meters grading 2.36 grams per ton gold within 33.5 meters grading 0.28 grams per ton gold.

Two drill holes intercepted disseminated gold mineralization, including:

- NJ24-10 contains 6.1 meters grading 0.42 grams per ton gold coincident with 3.0 meters grading 0.81 ounces per ton (27.9 g/t) silver within 44.2 meters grading 0.09 grams per ton gold which also contains 3.0 meters grading 1.37 ounces per ton (47.0 g/t) silver. The hole ended in mineralization.
- NJ24-04 contains 6.1 meters grading 0.25 grams per ton gold coincident with 6.1 meters grading 0.11 ounces per ton (3.8 g/t) silver within 38.1 meters grading 0.06 grams per ton gold.

Three drill holes encountered highly anomalous disseminated gold mineralization, including:

- NJ24-08 contains 35.1 meters grading 0.06 grams per ton gold.

- NJ24-03 contains 15.2 meters grading 0.07 grams per ton gold.
- NJ24-07 contains 10.7 meters grading 0.05 grams per ton gold.

Figure 1. Location Map of the Jefferson North Project and its proximity to Kinross' Gold Hill and Round Mountain Mines.

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Figure 2. Drill hole locations and results from East Vein Target.

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Figure 3. Exploration Model for the Jefferson North Project. Drill results have confirmed mineralization at depth and warrants down-dip targeting of the vein system at depth.

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Quality Control and Quality Assurance:

The drill cuttings samples were collected by Company personnel or contractors working for the Company in nine drill holes. Samples were stored on site and kept secure. The samples were transported by Company personnel directly from the project site to the American Assay Laboratories (AAL) facility in Sparks, Nevada where the lab took custody directly from the Company employee. The sampling was conducted under supervision of Brian Kirwin, Exploration Consultant to the Company. AAL conducted the analyses of the drill samples. AAL is ISO / IEC 17025 certified and has successfully completed Canadian proficiency testing (CCRMP). A total of 163 quality control analyses were conducted on the drill cuttings samples, representing 26% of the total number of drill cuttings samples. These are broken down into 39 lab standards, 68 lab duplicates, 29 field duplicates, and 27 blanks. Results from this program show acceptable ranges with standards correlating acceptably with expected values, and lab duplicates acceptably correlated (correlation coefficient 0.99) to the first run, and field duplicates acceptably correlated (correlation coefficient 0.99) to the first run, and blanks returning acceptably low values, averaging below detection. Correlation coefficient values reported in this memorandum are calculated according to the Pearson Formula:

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Qualified Person:

Mr. Garry Clark, P. Geo., a "qualified person" as defined in NI 43-101, has reviewed and approved the technical content of this press release. Mr. Clark is a director of the Company.

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the future exploration and findings on the Jefferson North Project. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other

factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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