

Silver Bullet Mines Acquires King Tut Gold Mine in Arizona

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Burlington, July 23, 2025 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce the opportunistic arms' length acquisition of the past producing high grade gold mine known as the King Tut Mine in Arizona ("King Tut"). The Company acquired King Tut for very low cash terms with no shares to be issued to the vendor, and no royalty of any kind was granted. No finders fees were paid.

The Company had a distinct advantage over any other potential purchaser as it has direct access to on-the-ground knowledge and experience at King Tut. Ron Murphy (the Company's VP Mining) and his brother Dan Murphy, the mill manager for the Company at its mill in Globe, Arizona, mined King Tut as part of a team during the 1980's. They say and the Company believes they extracted and processed mineralized material at King Tut, and sold the resulting gold. SBMI has not been able to find any documentation with respect to production at King Tut, which is part of the reason for the low acquisition cost.

King Tut comprises approximately 80 acres and is located on BLM land less than 50 miles from the Company's fully functional mill site in Globe, Arizona. The Company is currently evaluating the potential to increase the land position.

King Tut provides the following:

- Immediate production potential of high grade gold
- Excellent infrastructure
- Significant exploration potential

When last in production, according to Dan Murphy and Ron Murphy, ongoing grades averaged 0.5 oz/ton gold with assay results as high as 3 oz/ton gold, making the King Tut one of the highest grade gold properties in the area. The Company relies on these verbal reports to support its thesis to acquire King Tut and to support its thesis for future exploration and mining. The Company cannot show that a Qualified Person (as that term is used in NI43-101) supervised the collection or processing of the material at that time.

Ron and Dan Murphy have advised they visually inspected the King Tut vein, and they report it is very high grade and 2 to 3 feet wide containing free gold. The adit currently extends less than 100 feet and might need safety work.

Currently there is a stockpile of approximately 400 tons of waste material at King Tut. As part of its due diligence review of King Tut, the Company transported roughly 50 tons of that material to its mill for processing. Assay results from that material averaged 0.3 oz/ton gold and ran as high as 1.8 oz/ton gold.

Panned material from King Tut waste rock

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8464/259738_fd16fbc1143f7b93_001full.jpg

Recovery in this sample of material was 90% and a concentrate grade of 38 oz/ton gold was achieved. SBMI feels this is an incredible opportunity to complement the Super Champ Mine material and increase potential revenue generation at a very low cost. Management believes the Company's risk is minimal on this transaction.

The Company has all the necessary equipment and infrastructure to commence the processing of the King

Tut material immediately without affecting other production operations. The Company believes it will not be difficult to find a buyer of the end product, whether as a concentrate or as dore bars.

The initial plan is to mine and ship 50 tons per day from King Tut to the mill for processing. The King Tut material will be kept separate from Super Champ material.

John Carter, SBMI CEO, states, "This once again demonstrates the effectiveness of our business model and the importance of having an incredible team that can identify, evaluate, perform due diligence, and transact quickly and efficiently. This is an opportunistic low risk transaction with what we see as a very high upside."

The Company believes these types of acquisitions, along with its already owned properties, will provide a secure and low risk supply of precious metals and exploration opportunities.

SBMI continues to mine from the lower adit at the Super Champ in anticipation of processing material in the very near future. The Company is also completing its evaluation of the surface work at the Washington Mine in Idaho where mining is expected to continue in August.

Finally, the Company advises a total of 1,410,407 shares were issued at \$0.15 for the payment of interest and extension fees related to the promissory note, representing a total of \$211,561, effective June 20, 2025.

QAQC

Readers are cautioned samples are random by nature and may not be representative of the remainder of the King Tut vein. 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 gold 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://silverbulletmines.com/qa-qc-assay-lab/>.

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.

For further information:

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 may 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 mineralized material; the results of exploration and development activities; the results of mining and mill operations; 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; counterparty risk with respect to the Buyer; 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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