

Silver Bullet Mines Corp. (SBMI) Provides Update on First Order for Silver from Buckeye Mine in Arizona

written by Raj Shah | April 27, 2023

April 27, 2023 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to provide an update on its first order for its silver products from a third-party (the "Purchaser").

The first order, announced in detail on April 17, 2023, and the attendant USD\$225,000 cash advance from the Purchaser empowers SBMI to fund the cost of processing the mineralized material from the Buckeye Mine without dilution to the shareholders. The Purchaser advises it carried out a detailed analysis of the silver dore bar sent earlier and advises it believes there are no material impurities in that bar. If the bar is representative of the silver to be delivered, SBMI would incur a minimal discount to spot prices and there would be no reduction in the amount payable to SBMI due to deleterious metals.

The current order is for 500 kg (17,600 ounces), and the Purchaser has indicated it intends to order that same amount per month for the foreseeable future. Each such monthly order would represent roughly USD\$400,000 in revenue to SBMI at current spot price for silver.

The Debenture referred to in the April 17, 2023 press release would bear interest at the rate of 2% per month on the outstanding principal for one month, which interest begins to accrue after 30 days. If the conversion feature of the Debenture

is triggered, the conversion price would be \$0.22 per share.

There are approximately 2500 tons of mineralized material on surface at the Buckeye Mine site to be shipped to the mill on an as needed basis. Mining is ongoing. As per SBMI's January 16, 2023 press release, SBMI is drifting along the vein to an area believed to contain higher grade mineralization (see page 8 of the Geologic Report dated January 8, 2021). At the current rate of mining that zone should be intercepted in approximately 4 weeks, although that timing may vary subject to the usual risks attendant on mining.

SBMI anticipates starting to process the current order this week by processing the material on hand at the mill/mine site, which has earlier returned high grades (see March 3, 2023 press release). Management believes the mill is operating at optimum efficiency.

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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 mineralized material; the presence of mineable economic mineralized material; 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.