

Silver Bullet Mines to Resume Development of Buckeye Silver Mine and Update on PGM

written by Raj Shah | December 15, 2022

December 15, 2022 ([Source](#)) – Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce the imminent resumption of development of its Buckeye Silver Mine near Globe, Arizona.

SBMI plans to extract a bulk sample of mineralized material from the area of the Buckeye Silver Mine known as the Treasure Room, described in a press release of March 1, 2022, located in the upper adit of the Buckeye Silver Mine. Prior to accessing the Treasure Room, screening and rock bolting of the adit is required pursuant to MSHA regulations, which the Company estimates should take approximately one week to complete.

Upon completion of the safety measures, SBMI intends to commence work to extract mineralized material, and the Company estimates that it should take two to three weeks to intercept the veins described in the press release of March 1, 2022. Mineralized material from the floor of the Treasure Room has previously been assayed and results previously reported (March 1, 2022). The Company has previously been able to process mineralized material from this source into dore bars. Further mineralized material from this same source, once extracted, will be processed by the Company's mill.

SBMI also advises that on a recent site visit to the Buckeye Silver Mine and the Black Diamond Property, the Company's consulting geologists Robert Komarechka and John Corkery examined and re-logged a portion of core drilled by a prior

optionee at the Buckeye Silver Mine in 2017 (press release of December 8, 2022), and extracted samples from the core, from the upper adit of the Buckeye Silver Mine, and from other parts of the Black Diamond Property. Blanks and standards were added, and all samples have been sent to a division of Actlabs for analysis for PGMs.

Messrs. Komarechka and Corkery will be providing the Company with a Report including observations, comments, and recommendations and subject to results of assays, plan a site visit to the Buckeye Silver Mine and the Black Diamond Property early in 2023.

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Cautionary and Forward-Looking Statements

Readers should be cautioned that the Company's decision to move forward with the construction of and production at the Washington Mine and the Buckeye Mine is not based on the results of any pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. The Company has undertaken exploration and development activities; and after taking into consideration various factors, including but not limited to: historical data, the exploration and development results to date, technical information developed

internally, the availability of financing, and the starting costs as estimated internally by the Company's management, the Company is of the view that the establishment of mineral reserves by way of a prefeasibility or feasibility study at this stage is not necessary and would be unduly costly, and that the most responsible utilization of the Company's resources is to proceed with the development of the mines. Readers are cautioned that due to the lack of prefeasibility study or feasibility study, there is increased uncertainty and higher risk of economic and technical failure associated with the Company's decision. In particular, there is additional risk that mineral grades may be lower than expected, and the risk that construction or continuing mining operations may be more difficult or more expensive than management expected. Production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with *National Instrument 43-101*. Failure at the Washington or Buckeye Mine may materially adversely impact the Company's overall ability to continue as a going concern.

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 epidemic or pandemic; 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; shareholder and regulatory approvals; licencing and permitting; 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.