

Silver Bullet Mines, Newly Listed, has past high-grade producer, Buckeye Silver Mine, re-opening in Q1 2022

written by InvestorNews | December 8, 2021

It is well known in the mining industry that the old timers did not get all the gold and silver at their past producing mines. Modern day miners have the advantage of sophisticated equipment that is better able to find and track zones of mineralization. With that in mind, today's company owns 5 past producing silver mines in Arizona, a former producer in Idaho on patented lands, and a greenfield site in Nevada.

[Silver Bullet Mines Inc.](#) (TSXV: SBMI) ("Silver Bullet") is a junior miner looking to bring several past producing silver mines back into production. Silver Bullet's flagship Black Diamond Property consists of almost 4,900 acres plus a 15.5-acre patented claim, plus a 65-acre site for its own mill. The Black Diamond Property is located in the major mining camp of Globe, Arizona, USA.

The Black Diamond Property

The Black Diamond Property is host to 5 past producing silver mines which include multiple shafts and over 74 adits. The 5 past producing silver mines are: McMorris Mine, McClellan Mine, Silver Seven Mine, La Plata Mine, and the Buckeye Mine. Silver Bullet's plan is to have the Buckeye in pilot production in Q1 2022.

Historical records show McMorris Mine produced approximately

[500,000](#) ounces at 250 oz/ton in direct shipping ore until 1893. In 2017, 5 tons were mined at Buckeye, from which [500](#) ounces of silver were produced as proof of concept of the mine's potential to make a comeback.

A sample of the source of the legendary 'lone ranger silver bullets' produced from a neighboring mine



[Source](#)

Current stage and next steps for Silver Bullet

Silver Bullet has already made major steps in preparing the Buckeye Mine for a restart of production. These include upgrades to the office, storage pad, assay lab, security and site roads, and an investment into the evaporation pond, water tank and septic system. The underground infrastructure has been prepared with a central decline portal secured and cleared to the vein face.

Silver Bullet is currently constructing a 125 ton per day state of the art pilot plant and anticipates bulk sample mining to commence in [Q1](#) 2022. The plan after that is to progress to full-scale production.

As the Buckeye Mine is being reopened, Silver Bullet intends to carry out confirmatory and exploration drilling at high grade targets at the McMorris Mine. At McMorris historical grades from underground sampling include [45 oz/ton](#) in ore shoots and an average grade in remaining veins estimated at 10 oz/ton. Silver Bullet is targeting bringing the McMorris Mine back into production within 2 years.

In the public domain is a geological report completed in 1987 (predating *NI 43-101*), which indicated the potential for US\$487.3 million of in-situ silver and gold on the McMorris

property. The report's author used commodity prices of US\$450/oz gold and US\$7/oz silver. McMorris represents only ~20% of SBM's total land package; more exploration work must be carried out before that report can be confirmed.

Note: Investors should not rely on historical resources/reports until they are updated to meet NI 43-101 requirements.

The longer-term plan is to assess the full Black Diamond property and potentially increase production from either the other 3 past producing mines or from any new discovery. In addition, Silver Bullet also plans to explore its other property, the Washington Mine Property in Idaho.

Silver Bullet Mines working to restart the Buckeye Mine on their Black Diamond Property in Arizona, USA



[Source](#)

Closing remarks

Silver Bullet Mines is a serious junior with very near-term plans to re-start its past producing Buckeye Mine. Beyond that, the Company intends to further explore and hopefully restart the McMorris Mine, where there appears to be enormous potential for both gold and silver.

Silver Bullet Mines now trades [on the TSXV exchange after listing](#) 2 days ago on December 6, 2021, following an oversubscribed offering raising [C\\$6 million](#), with [55 million](#) shares outstanding (29 million in escrow). Based on yesterday's close at [C\\$0.33](#) and 55 million shares outstanding the market cap would be C\$18.15 million. Stay tuned.