

# Silver Bullet Mines' Peter Clausi on preparing to trade and the race to production

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In a recent InvestorIntel interview, Tracy Weslosky speaks with Peter Clausi, VP Capital Markets of [Silver Bullet Mines Inc.](#) (TSXV: SBMI) about the near-term silver production potential at Silver Bullet Mines' high-grade silver deposits in Arizona, USA.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Peter went on to say that Silver Bullet Mines has a portfolio of five past-producing silver mines and has received conditional approval to list on the TSX Venture Exchange. With a cashed-up treasury post successful oversubscribed financing and one of its projects expected to be in production in Q4 of this year, Peter said that Silver Bullet Mines may be able to put other projects in operation without having to go to the market for financing.

To watch the full interview, [click here](#)

## About Silver Bullet Mines Inc.

Silver Bullet Mines Inc. is a silver and copper exploration and development company with projects in the western USA. Their flagship project is the Black Diamond, close to 5,000 acres in the Miami-Globe copper camp and centered on the Richmond Basin. The basin is the site of the original 1870s native silver discoveries that brought prospectors to the now significant Globe copper camp. The story goes that a scouting party was fired upon by Apache Indians using bullets made of hammered native silver. Thus inspiring the company name – Silver Bullet

Mines. The Richmond Basin is the location of several historic high grade silver-copper mines including: McMorris, La Plata, Helena, Silver Sevens, Buckeye and numerous associated prospects. Little work or extraction came from this area since the early 20th century as the camp focused on big copper mines. But these mine anchor this section of what is called the Arizona Silver Belt that extends from the famous Silver King near Superior, AZ and parallels the trend of the major copper deposits including the Magma mine. They believe the high grade silver is still there waiting for discovery.

To learn more about Silver Bullet Mines Inc., [click here](#)

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If you have any questions surrounding the content of this interview, please email [info@investorintel.com](mailto:info@investorintel.com).

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## **Will (silver) history repeat itself for Viscount Mining?**

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When I think about silver mining companies I immediately think they must be in Mexico or maybe Nevada but Colorado was never on my radar. At least until I learned about [Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) which introduced me to the fact that there has been silver mined in Colorado since the late 1800s. Specifically, the Company's [Silver Cliff project](#) located 44 miles WSW of Pueblo, Colorado which had numerous underground mining operations through to the early 1900s.

Fast forward 100 years and Tenneco Minerals Co., CoCa Mines and others developed 5 exploration targets on the area now classified as the Silver Cliff project. In fact, drilling in the 1980s by Tenneco resulted in a historical pre-feasibility study

and there were plans to bring the property to production. Tenneco Minerals actually made the decision to construct a \$35M milling operation for the extraction of the silver reserves at Silver Cliff. However, shortly thereafter Tenneco decided to sell the entire minerals division, and the planned milling operation was subsequently abandoned by the new owner as low commodity prices kept the project uneconomical.

Jump ahead another couple of decades and Viscount Mining entered into an [option agreement](#) to acquire the Silver Cliff property in May 2014. The Company then set about doing its own drilling programs in 2016 and 2017, which combined with all the historical drilling on the property, provided enough information to do a NI 43-101 compliant resource estimate. The Kate Silver Resource ("KSR") was the first area drilled and is one of four known historical silver deposits on the Silver Cliff property. The KSR comprises about 36 hectares of the 900 plus hectares at Silver Cliff and is presently estimated to contain 2,064,000 tonnes of Indicated Mineral Resource averaging 84 grams of silver per tonne for 5,560,000 ounces of silver and 3,172,000 tonnes of Inferred Mineral Resource averaging 70 grams of silver per tonne for 7,143,900 ounces of silver.

As we continue our time-traveling journey to the present. In the fall of 2020 Viscount embarked on a three-phase drill campaign which looked to expand the previously defined KSR with the objective of adding to the resource estimate noted above and to further outline the Kate East high-grade zone, as well as moving forward on the evaluation of the resource potential of several other promising targets. With two of the three phases complete the company has now established the Kate East zone as a promising new addition to the overall KSR resource. With several impressive near-surface results, [Hole #3 in the phase 1 program](#) included 702.7 g/t silver over 14.9 m, with a 7.6 m zone that assayed 1,259.1 g/t. The phase 2 program, which concluded in

April, [included](#) 147.6 g/t over 18.6 meters from 11 meters depth, including 236 g/t silver over 10 meters and a [separate showing](#) of 24.4 meters of 51.4 g/t from 14 meters to 34.4 meters, including 128.9g/t silver over 4.4 meters.

**It should be noted that all of the KSR results are quite close to surface.** In fact, the Kate East zone results, both historic and current, range from a starting depth of mineralization of 32 meters to several results that actually start from surface. This has a twofold benefit – ultimate development costs of the project should be very competitive as there is very little over burden for the start of an open pit mine and the current drilling programs can be done on a very cost-effective basis as the total depth of each hole is somewhat minimal.

As we conclude our trip through time by looking ahead to what's next for Viscount Mining, Phase 3 of the drilling program will add further exploration holes to expand the current deposit beyond the historical deposit area. The next phase of drilling, set to begin this summer, will strategically focus the next set of holes for resource expansion. The number of drill holes in Phase 3 will be determined by the data required to complete an expanded NI 43-101 resource estimate.

As noted, the relatively inexpensive cost of the drilling has allowed Viscount to do a lot with a little. The 10 hole Phase 2 budget was approximately \$1 million. At the end of February, the Company had \$3.6 million in cash available which has the potential to generate a lot of future news. There are roughly 84 million shares outstanding that makes for just under a \$40 million market cap based on yesterday's close of \$0.47. And I haven't even talked about Viscount's [Cherry Creek project](#) in Nevada which Centerra Gold Inc. has signed [an earn in agreement](#). However, that's going to have to wait for another day.

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# Further drilling results for Viscount Mining's Silver Cliff Project have 'exceeded company expectations'

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It was only a few days ago that I wrote an introductory article about [Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) titled: [Viscount Mining identifies "potentially the largest silver deposit in the U.S."](#) Then today Viscount Mining announced [further results that 'exceeded company expectations'](#) at their 100% owned flagship asset, the Silver Cliff Project in Colorado, USA. I did not expect results so soon and it just goes to highlight how fast the Company is moving.

**Viscount Mining's Silver Cliff Colorado Project is potentially the largest silver deposit in the USA**



Source: [Company presentation](#)

Here is a brief summary of the key news from the latest drilling results from the Kate Deposit at the Silver Cliff Project:

- Four holes were drilled in this zone with very encouraging results, finding evidence that the higher grade zone may be continuous. Below are the results.
  - Hole DDH-20-01 encountered **99.6 g/t of silver over 21.5 m**, with higher concentrations of silver of

137.9 g/t between 19.5 m and 25.3 m, and 202.7 g/t silver from 35.4 m and 41.1m.

- Hole DDH-20-02 encountered **63.9 g/t silver over 10 m.**
- Hole DDH-20-03 drilled into some highly anomalous silver concentrations. **It assayed 702.7 g/t silver over 14.9 m, with a 7.6 m zone that assayed 1,259.1 g/t.**
- Hole DDH-20-04 had a best intercept of **105.1 g/t silver over 15.3 m.**
- All holes drilled in the Kate East zone encountered significantly higher grade than the cut-off grade (35 g/t silver) used in the 2018 NI 43-101 report and of previous estimates.
- Drilling to determine where the Kate Resource extends included Hole DDH20-10 to the South-East which assayed **51.9 g/t over 19.4 m** and DDH-20-07 to the West which encountered an interval **from surface to 20.1 m** that showed a silver concentration of **46.1 g/t.**
- Viscount Mining stated: "There seems to be good indications that the Kate resource can be extended in three directions."

Given high grade silver is anything above 50g/t silver we can see all of the above drill results at the Kate Resource/Deposit were very good. The anomalous finding of 702.7 g/t silver over 14.9 m was excellent. Furthermore there looks to be potential for expansion in 3 directions.

Viscount Mining has previously [stated](#):

*"(Silver Cliff is) believed to overlie a large caldera and porphyry system, supported by the mineralogy and grade from the previous operators (high grade silver, gold and base metals)."*

Viscount Mining's Silver Cliff Project currently has a 43-101

Resource estimate (2018) of M&I 5.6 million oz contained silver and Inferred 7.1 million oz, averaging 70-84 g/t silver. The Project does have [two reported historical resource estimates](#) not yet compliant and not yet to be relied upon (50 million oz Ag at the Kate Deposit and 64 million oz Ag at the Passiflora Deposit).

**Viscount Mining's Silver Cliff Project in Colorado continues with very good drill results as they work towards building a potential 40-50M+ oz silver resource**



[Source](#): Company website

Viscount Mining says their next steps are a second drilling phase in February with plans to focus on expanding the silver resource to the east and to continue to define the Kate East zone. They also plan some additional exploration drilling in the Passiflora target. A third phase will commence in the mid to late summer of 2021 with targets still to be determined followed the next phase of drilling.

[Viscount Mining Corp.](#) trades on a market cap of just C\$33 million.

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**Viscount Mining identifies  
“potentially the largest**



# silver deposit in the U.S.”

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Silver does not get as much attention as gold, but when a company finds significant silver in the USA it starts to wake up investors. Today I feature a company who says that their Colorado project is “potentially the largest silver deposit in the U.S.”

[Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) (‘Viscount’) is a project generator building a portfolio of high quality exploration properties in friendly mining jurisdictions in the United States. Viscount’s two key projects are the Silver Cliff Project in Colorado and the Cherry Creek Project in Nevada.

## **Silver Cliff Project, Colorado, USA (100% owned flagship asset)**

Viscount [state](#) on their website that their Silver Cliff Project is “potentially the largest silver deposit in the U.S.” The Project is located in the Hardscrabble Silver District, ~225 km south of Denver, in Colorado, USA. The Project consists of 96 contiguous claims over ~900 hectares.

Viscount Mining’s Silver Cliff Project has a current 43-101 Resource estimate (2018) of M&I 5.6 million oz contained silver and Inferred 7.1 million oz, averaging 70-84 g/t silver. Note that over 50 g/t silver is considered high grade silver.



Source: [Company presentation](#)

What makes this a bit more exciting is that the Silver Cliff Project has two historical resource estimates (Kate and Passiflora deposits). These are non-compliant and therefore not to be relied upon, but they do add to the Project’s history

nonetheless.

- Kate deposit – Historical (non-compliant resource) of 50 million oz Ag.
- Passiflora deposit – Historical (non-compliant resource) of 64 million oz Ag.

It would be fair to say the current resource has plenty of room to grow and plenty of potential. We cannot say more than that at this stage as further drilling will be needed. Viscount [state](#):

*“(Silver Cliff is) believed to overlie a large caldera and porphyry system, supported by the mineralogy and grade from the previous operators (high grade silver, gold and base metals).”*

Past drilling has found pockets of very high grade silver. In 2016 to 2017, 1,367m were drilled across 19 holes returning bonanza type grades as high as [1,768 g/t Ag over 6.1m](#) at the Kate deposit. These were near surface, open along strike & depth, and would be amenable to open-pit mining.

Viscount is currently exploring to expand the Kate deposit as well as to evaluate the potential of other nearby areas (Kate East etc). In January 2021, Viscount [announced](#) their latest drill results including **99.6 g/t silver over 21.6 meters** from 19.5 meters to 41.1 meters, at the Silver Cliff Project. Three further drill results are pending.

Colorado USA is considered to be a mining friendly jurisdiction and the Silver Cliff Project has year-round access by paved road. The local community is highly supportive of the Project.

## **The Silver Cliff Project history and future catalysts**



Source: [Company presentation](#)

## **Cherry Creek Project, Nevada, USA (70% earn in option granted to Centerra Gold Inc.)**

The Cherry Creek Project is located in White Pine County, Nevada, USA. The Project comprises 9,000 acres and includes more than 20 past producing silver and gold mines with a majority on patented property. The land holding includes the three largest past producing Silver mines – the Exchequer/ New Century Mine, Teacup and the prolific Star Mine which were in production until the 1920's.

Twelve RC drill holes were completed in 2015 in a historic silver mining area. Moderate to high grade silver mineralization was intercepted in many of the holes. Results included:

- Hole CC001: 9.1 m at 52.6 g/t Ag
- Hole CC002: 27.5 m at 52.0 g/t Ag
- Hole CC006: 12.2 m at 117.6 g/t Ag
- Hole CC008: 100.5 m at 7.4 g/t Ag
- Hole CC010: 15.2 m at 54.2 g/t Ag
- Hole CC011: 30.5 m at 50.0 g/t Ag
- Hole CC045: 125 m at 25.0 g/t Ag, 1.6 g/t Au
- Hole CC046: 174 m at 320 g/t Ag, 1.7 g/t Au

In October 2020 Viscount [reported](#) some exciting samples including **1,925 g/t silver and 76g/t gold**, noting these are only small rock chip samples.

Future drill programs will test the possibility of a major deep seated gold-silver and base metals deposit in this general mineralized area. Viscount [state](#):

*“This could become a significant new area with economic grade mineralization. With the possibility of connecting the three past producing mines underground, could mean a significant cost saving in mining if an economic grade deposit is discovered.”*

Under the [recently announced](#) (Jan. 6, 2021) Centerra Gold Inc. 70% earn in deal, Centerra will be required to spend US\$8 million on mineral exploration costs on the property over 4 years. This is a reasonable size budget for exploration and helps accelerate drilling and potentially building a resource at Cherry Creek. Viscount will retain a 30% interest.

**Viscount Mining's Cherry Creek Project includes more than 20 past producing silver and gold mines**



Source: [Company website](#)

### **Closing remarks**

Viscount Mining Corp. trades on a current market cap of C\$31 million.

It is still relatively early days but there certainly appears to be a road map towards potentially proving up considerable good grade silver at Silver Cliff (and perhaps some gold and base metals), as well as silver and gold potential at Cherry Creek boosted along by the Centerra 70% earn in deal. Exciting times may be ahead, stay tuned.