

# Silver Bullet Mines CEO proves the “mining by drilling” approach works as assay results reveal high grade silver

written by InvestorNews | November 27, 2023

In a recent interview with InvestorNews, Silver Bullet Mines Corp.'s (TSXV: SBMI | OTCQB: SBMCF) CEO and Director, John Carter, shared significant updates on the company's progress and achievements. Carter proudly announced the release of assay results, revealing a high grade of over 24 oz/ton silver, marking a pivotal moment for the company after a challenging two-year journey. This milestone is particularly significant as it represents the culmination of persistent efforts and a clear focus on their target. It also confirms impending silver production and the reopening of the Silver Bullet Mine.

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## Silver Trends and the Buckeye Silver Mine in Arizona

written by InvestorNews | November 27, 2023

In a recent InvestorIntel interview, Peter Clausi, VP Capital Markets and Director at [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF), discussed their recent business developments and

production updates at the Buckeye Silver Mine, along with general silver market trends.

Clausi mentioned [an extension](#) of a silver purchase contract due to international shipping complexities. The mill in Arizona is currently running efficiently on one shift, with plans to add another once the crew becomes familiar with operations. Recent processing hinted at possible gold material, yet to be assayed. Dore bars containing silver, gold, copper, nickel, and other metals have been prepared for transportation to Europe for assay and sale. At the Buckeye Silver Mine, progress is being made in intercepting a higher mineralized zone.

When questioned about the cooled-off interest in silver compared to six months prior, Clausi expressed optimism about its future, citing demand-supply dynamics. He emphasized the excess of paper silver versus limited physical silver, predicting an upward price trend.

In summary, Silver Bullet Mines Corp. aims to overcome logistical challenges and navigate the fluctuating silver market, with a focus on improving production and exploring new mining projects.

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

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## **About Silver Bullet Mines Corp.**

Silver Bullet Mines Corp. 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 know more about Silver Bullet Mines Corp., [click here](#)

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## **InvestorIntel Publisher Chris Thompson with Silver Bullet Mines' Peter Clausi on the "world's latest silver producer"**

written by InvestorNews | November 27, 2023

In this InvestorIntel interview during PDAC 2023, Chris Thompson

talks to [Silver Bullet Mines Corp.](#)'s (TSXV: SBMI | OTCQB: SBMCF) VP Capital Markets and Director Peter Clausi about [resuming production](#) at their 125 MTPD (metric tonnes per day) mill near Globe, Arizona. Providing [an update](#) on their recent assay results with high grade silver at 270 ounces per ton, Peter discusses how Silver Bullet Mines is the “world’s latest silver producer.”

During this in-depth interview, Peter also provides s a substantial update on the Silver Bullet Mines’ Washington Mine in Idaho.

To access the full InvestorIntel interview, [click here](#).

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# **Hercules Silver's Systematic Approach Pays Off with Encouraging Drill Results**

written by InvestorNews | November 27, 2023

In the junior mining space, it's often very difficult to take a slow and measured approach to things. Capital availability ebbs and flows with the markets, as does investor patience. You never want to run out of working capital when you have no news flow or the next equity raise could be very painful, and possibly very dilutive. And that assumes you can even find enough interest to raise that capital. However, if a company has surrounded itself with a tolerant investor base, then that patience can be rewarded when capital is finally spent on drilling and the results reflect all that timely, upfront work.

## **Hercules Silver Project in Idaho, USA**

To me, it appears this strategy is starting to pay off for [Hercules Silver Corp.](#) (TSXV: BIG | OTCQB: BADEF), at least based on the stock chart over the last six months as its price has more than doubled. Hercules Silver ([formerly Bald Eagle Gold Corp.](#)) is a junior mining company focused on the exploration and development of the 100% owned [Hercules Silver Project](#), northwest of Cambridge, Idaho. The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical

drilling across 3.5 kilometers of strike. Although there are many signals indicating there could be plenty of copper to be found on the property as well, but more on that later.

In 2022, the Company elected to conserve capital and complete extensive modern field surveys in order to increase the efficiency of the drill targeting. To that end, [Hercules Silver undertook](#) an extensive bedrock mapping and sampling program, as well as a 3D induced polarization (IP) survey to help refine drill targets on the Property, including extensions of the known mineralization at Hercules Adit and Frogpond. The Company [collected over 800 rock chip samples](#) to identify the source of soil anomalies on the Property and found widespread silver, lead, zinc, and copper values.

Highlights include grades up to 21% copper at the Big Cut Skarn and 2,810 g/t silver in the untested Grade Creek Zone (keeping in mind that rock chip samples are selective and may not represent true grades). But the big surprise came from [the IP survey](#) where an unexpectedly large and strong anomaly appeared beneath the limit of historical drilling.

## **Large Untested Chargeability Anomaly at Depth Beneath the Hercules Adit, Frogpond, and Belmont Zones on the Hercules Property**



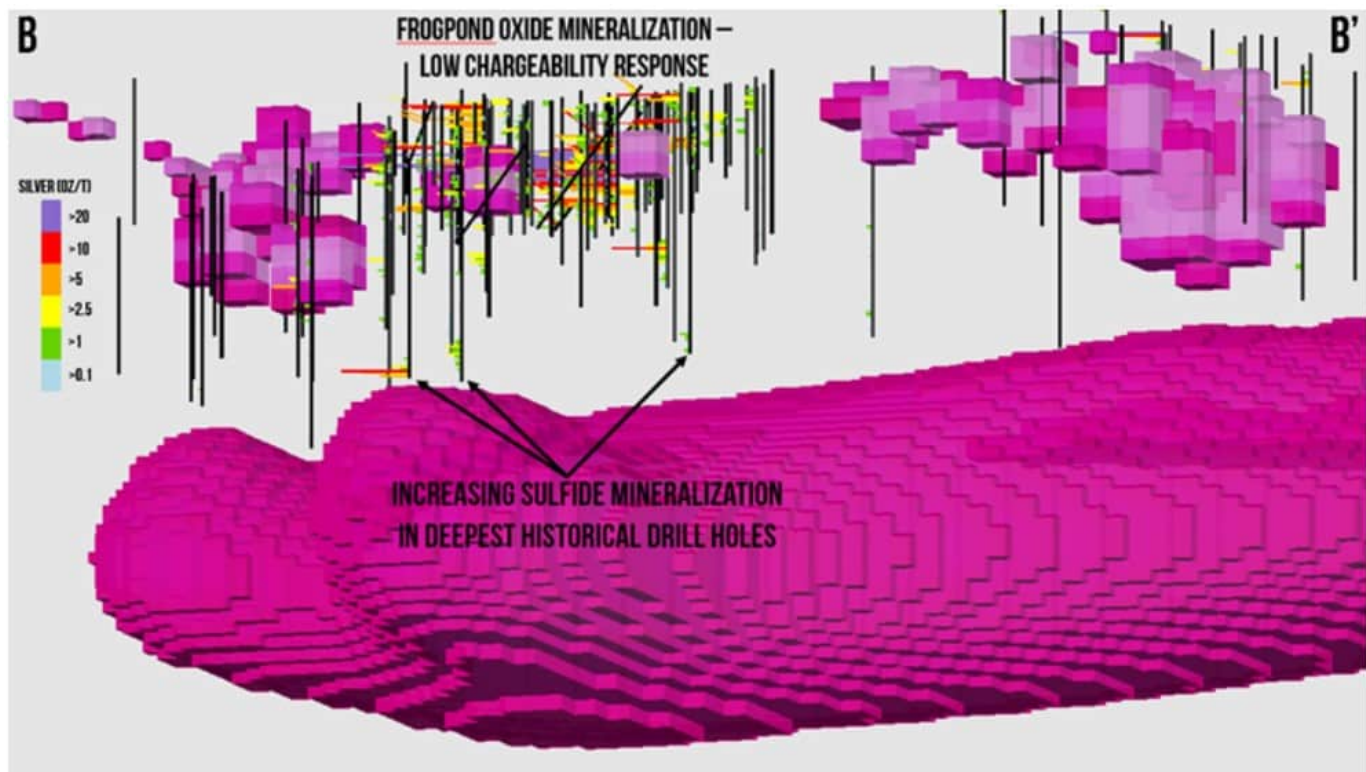


Figure 3: Increasing Silver Grade and Sulfide Content in Historical Drill Holes Approaching Chargeability Anomaly – Looking Northeast

Source: Hercules Silver December 15, 2022 [Press Release](#)

When the [initial drill program commenced](#) in November 2022, the Company elected to utilize a small, track-mounted drill rig in order to be capital efficient while collecting samples near the surface. However, this drill rig lacked the power and rod size needed for drilling deeper into the difficult ground, which resulted in Phase I drilling having multiple holes bottoming in mineralization or not reaching the target depth including that giant anomaly noted above. Nevertheless, there were some [encouraging results](#):

- Drill hole HER-22-01, the first hole of the program, intercepted 38 meters of 353 g/t Ag, 0.64% Pb, 2.28% Zn, and 0.16% Cu (487 g/t AgEq), beginning at a shallow depth of 26 m.
- Drill hole HER-22-07 intersected 44.2 m grading 224 g/t Ag, 0.32% Pb, 0.38% Zn, and 0.09% Cu (258 g/t AgEq) starting at just 1.5 m.

The results achieved by this 9-hole program are in line with historically reported grades and widths and provide the Company with confidence in the large-scale exploration potential at Hercules moving forward. Additionally, it indicates that Hercules Silver could potentially incorporate large volumes of previous drilling data (over 28,000 meters of drilling in over 300 historical drill holes) into future resource calculations adding significant value to the project given the substantial replacement cost of this information.

## **Phase II Drill Program Set to Begin**

This all sets the stage for a 3,000-meter Phase II core drilling program that is [scheduled for spring 2023](#). The Company has gained in-depth geological information to further delineate existing zones and test the conceptual model of a zoned porphyry copper-epithermal system at Hercules. And the best part is, Hercules Silver is moving past the “dipping their toe in the water” stage and is going forward with a core rig capable of deep drilling to provide more robust geological and structural information than RC methods. A newer coring technology, triple tube core barrels will be employed with the added bonus of improving recoveries within mineralized zones.

As you can see, patience is starting to pay off for Hercules Silver as their drill programs become more targeted and potentially more impactful. Being able to drill the deeper targets will determine if their theories hold water, which in turn could reward those patient shareholders.

Hercules Silver trades at a market cap of C\$33.5 million.

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# Silver Bullet Resumes Processing Material at the Buckeye Silver Mine in Arizona

written by InvestorNews | November 27, 2023

Sometimes the best-laid plans don't go the way you had hoped. It makes me think of the old adage "if it was easy, everyone would do it". This seems especially true in the world of mining. Nothing ever seems to work out on the timeline anticipated and quite often it isn't on budget either. Nevertheless, all those steadfast entrepreneurs involved in junior mining soldier on, and hopefully someday they will reap the rewards of their efforts for themselves and their shareholders.

When I [last wrote](#) about [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) it was a story that was seemingly going from good to great. In July 2022, Silver Bullet announced it had successfully completed the [commissioning](#) of its wholly owned 125-tonne-per-day (MTPD) state-of-the-art mill, to process material from the Company's flagship Black Diamond Property. By mid-July the Company announced it had [successfully produced silver](#), which is remarkable considering they spent less than C\$3 million building this fully functional mill. However, after processing only 60 tons of Buckeye Mine material, they encountered challenges in pouring proper silver dore bars. Further review of what caused these challenges led to samples from its concentrates being sent to a third-party lab (Lone Pine Analytical), for further analysis. That analysis [revealed significant quantities of Platinum Group Metals \(PGMs\) and gold](#) in the mineralized material. Hence my comment about the story going from good to great.

## **PGMs and Gold or Not, That is the Question**

Based on this new information, the Company temporarily stopped processing materials at the mill while it reviewed with metallurgical consultants, the best way to extract the PGMs and gold along with the silver. As far as problems go, this is a pretty good one to have to explain to shareholders. But that's when things took another twist, and this time it wasn't as good a story for investors. On March 2, 2023, Silver Bullet [reported](#) it had received results from six referee/check samples submitted to a second independent third-party lab (Activation Laboratories Inc.) which put the previous results into question. These new results indicate there is virtually no gold, palladium, and platinum versus that reported by Lone Pine Analytical.

## **Check Assay Results Not Syncing – Further Verification Required**

The March 2, 2023 press release states that Lab #2 assayed these samples using ICP (induced coupled plasma) followed by OES (optical emission spectroscopy) analysis versus Lab #1 which used Mass Spectroscopy (MS), which is very technical for those not in the mineral analytical industry. Silver Bullet is investigating whether the difference in the process could explain the discrepancy in results so samples have been sent to a third independent certified lab for further verification and the results will be disclosed to the public immediately upon receipt.

## **Magnet Separates Iron from Mineralized Material to Resolve Silver Bar Issues**

Whatever results from the mystery of the PGMs, Silver Bullet is moving forward and is back on track to start generating cash

flow from the processing of mineralized material at its 125 TPD pilot plant. The Company identified the presence of a highly magnetic iron alloy in the mineralized material which led to malformed dore bars. This was addressed by using a high-intensity magnet to pull the iron alloy from the concentrate prior to the smelting process and just like that, Silver Bullet was back in business and [photographed a silver dore bar poured after the iron alloy was removed](#). The Company has stockpiled approximately 750 tons of mineralized material at the surface at the Buckeye Mine site, for shipment and processing at the mill site in Globe, Arizona. The Company is currently mining 150 to 200 tons of mineralized material per day, although rates will vary.

## **Upper Main Vein Assays up to 270.6 Ounces per Ton**

Additionally, the Company began extracting mineralized material from a different section of the Buckeye Silver Mine, about 380 feet (116 metres) from the entrance to the adit as it works behind an area known as the "[Treasure Room](#)". The first significant assays from this vein were 43, 178.6, and 270.6 ounces of silver per ton (opt), which did not include material from the footwall. Grades like that will quickly make you less concerned about whether there are PGMs and gold sprinkled in for good measure.

## **Cash Flow Around the Corner**

Depending on how quickly Silver Bullet can start generating free cash flow from the renewed silver operations, there's a chance the Company can start self-funding future working capital. It could be a fine line given there was only C\$347,000 in cash and cash equivalents and working capital of C\$285,000 available at the end of 2022, but, once the mill is producing silver at a

regular clip, there is always the potential for off-take agreements that could provide cash advances. As a junior miner, you always seem to be walking a tightrope between positive and negative momentum, but it appears Silver Bullet is swinging the pendulum back to the positive side of the ledger with the potential of cash flow just around the corner and pending resolution on the PGM and gold mystery.

With a market cap of C\$12 million and a chart that appears to have found a good base in the C\$0.17-C\$0.18 range, there could be some exciting times ahead for SBMI.

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# Silver Bullet Mines discovers palladium and gold in its silver production at its Buckeye Mine

written by InvestorNews | November 27, 2023

I really like the story behind the company I'm going to discuss today. Now don't confuse this with investment advice or a recommendation to rush out and buy the stock. I'm simply talking about the history of the property and the derivation of the company name as it relates to its flagship mining asset. The company is [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) and it actually has a traceable history to the Lone Ranger and his calling card, the silver bullet. If you want more fun and interesting historical facts about the company's flagship [Black Diamond Property](#) please go and have a read [here](#). If that has no

appeal to you then no worries, we'll get on with what's attracting investor interest today.

As interesting as the back story is, the latest news out of Silver Bullet has far more appeal from an investor's perspective, although a little operational background may be useful here. The Black Diamond property is located in Gila County, Arizona about ten miles north of the town of Globe and is centered on the mining area referred to as the Richmond Basin. The property covers approximately 4,793 acres (1,940 ha) and is host to several past producing underground primary silver mines. The Buckeye patent is contained within the east central part of the Black Diamond claim block and hosts the past producing Buckeye Mine, which was re-opened and test mined in 2017. Fast forward to July, 2022 and Silver Bullet announced it had successfully [completed commissioning](#) of its wholly owned 125 MTPD state of the art mill. By mid-July the Company announced it had [successfully produced silver](#), which is remarkable considering they spent less than C\$3 million building this fully functional mill.

However, after Silver Bullet processed roughly 60 tons of Buckeye Mine material at its 100%-owned mill, they encountered challenges in pouring proper silver dore bars to satisfy the outstanding sample run order. Further review of what caused these challenges turned into the kind of problem we all wished we could have. To help identify the possible source of the issues, the Company sent samples from its concentrates to Lone Pine Analytical, a third-party lab, for further analysis. That analysis [revealed significant quantities of palladium and gold](#) in the mineralized material. Like I said, as far as problems go, that's a pretty good one to encounter.

For reference below, note that one ppm (part per million) is equivalent to one gram per ton and there are 28.34 grams in one



ounce.



**Source: Silver Bullet Mines Inc. September 26, 2022 [Press Release](#)**

Early on Silver Bullet made the decision to build their mill in Arizona to high standards, and as a result they were able to immediately recognize there were significant amounts of elements other than silver in this material. Standard exploration techniques would not have found the gold or palladium without the expenditure of millions of exploration dollars, thus the company was able to achieve this more quickly and for much less money. Silver Bullet has found a potential buyer for the concentrates, who is likely able to process the palladium in addition to the gold and silver, but before making final



decisions the company is waiting on further assay data and input from metallurgists, engineers and others.

Another exciting aspect about [these newly discovered materials](#), aside from the fact that both gold and palladium sell for a significantly higher price than silver, is that palladium, platinum and most of the other materials identified above are on the critical minerals list. Readers can correct me if I'm wrong, but I believe the only significant producer of palladium in the U.S. is Sibanye-Stillwater in Montana, so this has broad reaching ramifications as "on-shoring" and security of supply increase in importance. There is anecdotal evidence of Pt-Pd production as a by-product of porphyry mining in the Globe area which could be a possible game-changer, not just for Silver Bullet but for mining in Arizona. And we all know how a rising tide lifts all boats when a specific geographic region becomes the focal point for an area play. Even better if it's a critical mineral.

It's exciting times for the team at Silver Bullet Mines. Stumbling upon high values minerals contained in your already high grade silver (a recent grab sample returned one assay graded 2,214.4 oz/t silver and another at 2,363.8 oz/t silver) is about as good as it gets for a junior miner. With a market cap of just under C\$13 million it will be interesting to see how much cash flow the company can start generating when it figures out what to do with those pesky but incredibly valuable bonus materials.

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# Peter Clausi of Silver Bullet Mines on discovering palladium and gold at its Buckeye Silver Mine

written by InvestorNews | November 27, 2023

In this InvestorIntel interview, host Tracy Weslosky talks to [Silver Bullet Mines Corp.](#)'s (TSXV: SBMI | OTCQB: SBMCF) VP Capital Markets and Director Peter Clausi about the surprise discovery of significant quantities of [palladium and gold](#) in the mineralized material from its Buckeye Silver Mine in Arizona.

"We found gold, palladium, and rhodium in our silver vein as we're processing the silver," Peter tells Tracy. "What happened was we were trying to pour doré bars" he continues. "We could not get the silver to smelt correctly from this new part of the vein. The field team thought it was because there was a metal included that needed to be smelted at a higher temperature, and it turns out they were right – that's the palladium." That is what caused the silver doré bars "to be so ugly," he says.

Peter points out that there's only one palladium mine in the U.S., and palladium is currently at about \$2,200 US/oz. "This is a wonderful win for the shareholders... If the silver was economic for us at \$16 an ounce, imagine what it looks like with gold, rhodium and palladium."

To access the full InvestorIntel interview, [click here](#).

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## **Peter Clausi of Silver Bullet Mines talks about their “just**

# do it” philosophy

written by InvestorNews | November 27, 2023

In this InvestorIntel interview, host Tracy Weslosky talks to [Silver Bullet Mines Corp.](#)’s (TSXV: SBMI) VP Capital Markets and Director Peter Clausi about the unique approach that allowed it to rapidly move directly to silver production and its first purchase order.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here to access InvestorChannel.com](#)), Peter tells Tracy about what makes Silver Bullet unique: “We made a production decision in May of 2020 that we could get this into production without a PEA, without a Feasibility Study. We don’t need a resource estimate – just go do it.” He explains that CEO John Carter “is a process guy who has built over a hundred mills and processing facilities around the world,” and that allowed them to build “a fully functional 125 tons per day mill” for Silver Bullet for less than \$3 million.

Peter also talks about Silver Bullet’s unique approach to providing silver ore to its mill: “You can follow the vein. We have not had to drill. Drilling is expensive. All we’ve done is follow the vein, so at the Buckeye Silver Mine we’ve pulled ore. We processed the low-grade material to get the mill working correctly, and as of last week the mill is working perfectly, so we’re processing the higher grade material now and we’re going to generate revenue and cash flow.”

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## **Tapping his toes to silver, Ecclestone hums the 3 P's from**

# the old school mining hymnbook

written by InvestorNews | November 27, 2023

New silver mines appearing on the scene are not a daily occurrence or even a regular happening. The silver price made a quantum leap from being rangebound for many years in the low to mid-teens to the low to mid-twenties (and now back below \$20) and yet there has not been a concomitant surge in new mine openings. Too many players want to mine the story rather than mine the metals. This is not the case with [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF) that are advancing not one but two mines to production at the current moment.

They are singing out of our preferred hymnbook with the Three Ps (production, production, production) being their mantra and spending the money that would otherwise be going on endless consultants' reports on actually advancing the mine builds.

## The Assets

The company has four principal assets, of which two are in development. These are the Buckeye, McMorris, & Silver Sevens mines in Arizona, the Washington mine in Idaho, the Lone Mountain & Ophir Canyon projects in Nevada and the Black Copper & Richmond (Richman) Basin Deposits in Arizona.

The producing project is Buckeye (which started production in the last two months) while the (imminent) development project is the Washington Mine in Idaho.

## Miners with a Philosophy

Management at Silver Bullet do not mince their words. SBMI's management has stated clearly that they do not intend to spend capital on a third-party resource estimate or Preliminary Economic Analysis for the Buckeye Silver Mine. In the company's



opinion, given the nature of the known mineralization, the extensive historical third-party documentation, and the leadership team's direct experience at Buckeye, a third-party resource estimate or PEA would be prohibitively expensive to have written without actually advancing the Company's knowledge of the Buckeye. "This is old school mining," in the words of the CEO John Carter, "and for this project, it's the right way. Producing from 6-foot wide silver veins is not your standard mining opportunity, which means it requires a non-standard approach. Here, we believe the right approach is to carry out our own internal economic analysis."

## **On Silver**

While silver has slipped back under \$20 we would expect it to clamber back above that level as the market gets its head in order and swings back towards hard assets (i.e. metals) and away from the frou-frou of Tech Unicorns.



## **Earnings**

Having a bottom line is a rare phenomenon for a junior we know. Most of them run from earnings as if they are toxic waste. The recent retreat in silver means our expectations of even two months ago need a reality check, but even at current levels, one should expect earnings from Buckeye of around US\$3 million in a full year. If silver returns to \$23 per oz then earnings will be ~US\$6 million.

## **Nothing Succeeds like Success**

The success of this strategy shall soon be measurable with Buckeye producing, extraction of ore at the Washington mine in Idaho, and then assessment of the potential at McMorris to do the same. There are few junior developers with two, let alone

three, silver mines in production.

The company will have gone from a listing in late 2021, to production at Buckeye in less than nine months. Few miners have been able to go from starting gun to revenues in such a short timeframe. This is not to say that there won't be hiccups as we know in mining there is many an unexpected pitfall (literal or metaphorical). The market will thus be all the more surprised to see revenues so swiftly appear.

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## **Peter Clausi on Silver Bullet Mines assay results and oversubscribed financing**

written by InvestorNews | November 27, 2023

In this InvestorIntel interview with host Chris Thompson, [Silver Bullet Mines Corp.](#)'s (TSXV: SBMI) VP Capital Markets and Director Peter Clausi provides an update on the recent [assay results](#) from Silver Bullet Mines' Buckeye Mine in Arizona which returned values as high as 24,226 g/t silver.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Peter Clausi talks about the production timeline for the Buckeye Silver Mine with pilot silver production anticipated within 2 months. Peter also talks about Silver Bullet Mines' recently closed [financing](#) which was significantly oversubscribed, and provides an update on Silver Bullet Mines' high-grade past-producing Washington gold-silver mine in Idaho.

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### **About Silver Bullet Mines Corp.**

Silver Bullet Mines Corp. 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 know more about Silver Bullet Mines Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).