Pinehurst Capital I Provides Update on Silver Bullet Mines Transaction

TORONTO, March 10, 2021 — Pinehurst Capital I Inc. (TSXV: PHT.P) (the "**Corporation**" or "**Pinehurst**"), a capital pool company listed on the TSX Venture Exchange ("**TSXV**"), and further to its previously proposed qualifying transaction (the "**Transaction**") with Silver Bullet Mines Inc. ("**SBMI**"), is pleased to provide an update on operations at SBMI's silver property in Arizona.

SBMI advised Pinehurst that SBMI entered into a contract with DENM Engineering Ltd. of Burlington, Ontario to upgrade SBMI's current pilot plant on its property in Arizona. The contract includes engineering and procurement of equipment for the plant to a designed maximum daily processing capability of 125 tons of feed material. This plant will replace the current pilot plant and should give SBMI the capacity to handle the larger bulk samples necessary to build a compliant resource on its Arizona property.

The plant consists of three main modules: crushing; grinding; and gravity. Each module will be expandable and transportable. The plant will be located on SBMI's recently acquired 65-acre mining patent property just outside Globe, Arizona. The property is currently being upgraded to handle the new pilot plant including the construction of new foundation pads.

SBMI's crew is currently moving and intends to install SBMI's in-house assay facility over the next 3 weeks that should enable SBMI to determine sample mineralization grade on a continuous basis and to confirm recoveries. This assay facility was kept in secure storage pending the re-starting of the Buckeye Mine.

SBMI contracted an excavation company to work with its geological team to expose the Buckeye vein at surface to determine structural orientation and locate higher grade mineralization zones along the structure. This continuing exploration program will assist SBMI's mining team to determine the direction of the development for bulk sampling.

This development and bulk sampling at both the surface and the underground at the Buckeye Mine is planned to build a stockpile of anomalous mineralized material for feed to the pilot plant.

The installation of the pilot plant and assay facility, and the development at the Buckeye Mine, point to commencement of the initial pilot plant testing in the fourth quarter of 2021.

Ron Wortel, SBMI President, said, "The upgrading of our pilot plant facility will enable us to better determine grade and resource. It will also help create a clear plan to move all of our historic silver producers in the Richmond Basin forward. "

Please visit SBMI's website www.silverbulletmines.com or follow SBMI on Twitter @bulletmines.

This news release is approved by Ronald J. Wortel, P. Eng, the President of SBMI, who is a Qualified Person in accordance with *NI 43-101*.

For further information, please contact:

David Rosenkrantz
Pinehurst Capital I Inc., CEO
e: drosenkrantz@patica.ca
p: +! 416-865-0123

Peter M. Clausi
Silver Bullet Mines Inc., VP Capital Markets
e: pclausi@silverbulletmines.com
p: +1 416-890-1232

Information concerning SMBI has been provided to the Corporation by SBMI for inclusion in this press release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to Exchange Requirements (as that term is defined in the policies of the TSXV), majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Readers are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

The securities referenced herein have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Cautionary and Forward-Looking Statements

This news release contains certain statements that constitute forward-looking statements as they relate to Pinehurst, SBMI, their respective leadership teams and the intended resulting issuer. 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, Pinehurst 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, Pinehurst 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: closing on the Transaction as described above in a timely manner; the pilot plant and assay equipment may not function as expected; SARS CoV-2; reliance on key personnel; shareholder and regulatory approvals; activities and attitudes of communities local to the location of the pilot plant; risks of future legal proceedings; income tax matters; 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 creates risks that at this time are immeasurable and impossible to define.