

Silver Bullet Mines Corp. Discovers New Sulphide Vein Structures at the Buckeye Mine and a New Gold Occurrence

Burlington, Ontario--(Newsfile Corp. - January 31, 2023) - Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to report results from its Buckeye Mine development, ongoing PGM (platinum group metals) study, assay results from its Black Copper occurrence and the discovery of a new gold occurrence on its Black Diamond Property.



Development drift intersecting a wall of sulphides at the Buckeye Mine, Jan. 28, 2023

To view an enhanced version of this graphic, please visit:

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As of this date, the development drift at the Buckeye Mine has advanced about 116 metres from the adit alongside the main vein with ongoing bolting and screening.

In its January 17, 2023 press release, the Company advised it "...next intends to drift along the vein to an area believed to contain higher grade mineralization (see page 8 of the Geologic Report dated January 8, 2021)." However, the Company believes it may have intercepted that area of higher grade mineralization sooner than expected.

Approximately 1 metre before turning into the anticipated intersection with the main vertical vein, a 0.6 metre thick horizontal fracture zone was encountered that contained bands of massive sulphides. Horizontal sulphide bands were also noted by the QP for this press release in the Treasure Room along with paper thin layers of high purity native silver, similar to the bands in the newly discovered fracture zone. While the Company expected to locate the area of higher grade mineralization, the placement of this 0.6 metre wide area of sulphide mineralization was a positive surprise to the Company.

A blast in the drift on January 27, 2023 exposed another wall of sulphides at the end of the drift. These sulphides were also encountered sooner than the Company expected. Samples of the sulphide material are being prepared to be sent for assaying and further petrographic examination.

Regarding the earlier reported PGM assays and as previously reported, check assay samples have been sent to three independent certified labs. SBMI is awaiting complete reporting of the assays from the three labs. In addition to these check assays, the Company has contracted Dr. Andy McDonald, Mineralogist, of the Harquail School of Earth Sciences, at Laurentian University in Sudbury, Ontario, Canada, to undertake sample preparation, petrographic and scanning electron microscope examination of two samples derived from the Buckeye Mine.

The first sample being analyzed by Dr. McDonald was taken by the QP in November, 2022. It was diabase from the floor of the Treasure Room of the Buckeye Mine containing a silvery ductile mineral, subsequently confirmed by Dr. McDonald to be high purity native silver. When this sample was examined with an uncalibrated handheld X-ray fluorescent unit, the presence of palladium at 29 and 21 parts per million was noted. The second sample provided to Dr. McDonald was a malformed dore bar poured by SBMI in September, 2022 derived from the Buckeye Mine, containing highly refractory "unknown material."



Native silver in diabase rock sample collected from the floor of the Treasure Room, Buckeye Mine

To view an enhanced version of this graphic, please visit:

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Malformed refractory dore bar poured in September, 2022

To view an enhanced version of this graphic, please visit:

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Also in SBMI's January 17, 2023 press release, SBMI advised third part geologic consultants including the QP had visited the Black Copper occurrence in late November and early December, 2022. Black Copper is situated on SBMI's Black Diamond property roughly one point five kilometres south of the Buckeye Mine and is referred to in the January, 2021 Geologic Report. Samples from Black Copper were taken and reported the following results:

Sample number	Au (ppb)	Cu ppm
342151	615	>1000
342152	192	>1000

342153	941	>1000
342154	654	>1000

The over-detection limit for copper on these samples was 1000 parts per million. These four samples were sent for further analysis which returned:

Sample number	Cu ppm	Cu %
342151	2240	2.24
342152	3740	3.740
342153	3400	3.400
342154	5490	5.490

In addition, during this geological study, an area of broken rusty quartz float was observed by the QP near the trail to the Richmond Basin to the west of the McMorris and Buckeye Mines. This is the Company's first testing of this area. These quartz fragments appeared to be segments of narrow quartz veins containing sulphides. Due to a soil cover of a few inches to a foot in this area, limited time prevented exposure of the underlying bedrock. Four samples were collected from surface and yielded the following gold assays:

Sample number	Au (ppb)	Bi (ppm)
342109	17	2
342110	4450	412
342111	64	1600
342112	7	16

A bismuth assay of 1600 ppm and a silver assay over 100 ppm was recorded in sample 342111. The QP of this press release highly recommends further evaluation of this new gold occurrence.



Sample 342110 assayed 4.45 g/t Au. from the new gold occurrence.

To view an enhanced version of this graphic, please visit:

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All the samples above were collected by Robert Komarechka and John Corkery. Samples were collected and placed in sample bags with their appropriate tag and personally taken to the courier and shipped to Actlabs in Thunder Bay, Ontario for assaying. Certified standards and blanks were used both by the Company and Actlabs.

All samples analyzed by Actlabs were by Fire Assay ICPOES (Induced coupled plasma arc with optical emission spectroscopy).

The multi-element analysis was by digestion with a combination of hydrochloric, nitric, perchloric and hydrofluoric acids.

Mr. Robert G. Komarechka, P.Geo., an independent consultant, has reviewed and verified SBMI's work referred to herein, and is the Qualified Person for this release.

With respect to the Company's press release concerning seeking an extension of the Warrants (as that term is defined in that release), SBMI advises it is seeking an extension on a total of 8,528,081 Warrants with new expiry dates ranging from February 6, 2024 to July 8, 2024.

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Cautionary and Forward-Looking Statements

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 global virus; 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 ore; shareholder and regulatory approvals; 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 pathogens create risks that at this time are immeasurable and impossible to define.



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