

Silver Bullet Mines Corp. (SBMI) Confirms Anomalous Platinum Group Elements (PGE) in Some Samples on Its Richmond Basin, Arizona Property

Burlington, Ontario--(Newsfile Corp. - March 29, 2023) - Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it has received the assay results from a third party independent (ISO 17025-2017) accredited lab, American Assay Laboratories. These are the 'check assays' for material tested and reported in September and October, 2022. These results confirm the presence of anomalous platinum group elements (PGE) values in some of the material.

QA/QC

A total of six samples, 6 duplicates, 4 standards and one blank sample were assayed. The samples were collected by the mine crew from various material at the Buckeye Mine and were crushed and ground to a powder at the Company's assay lab with the powder retained in marked sample bags. A portion of each of these bags was retained and a portion was inserted in another labelled bag and then delivered by a courier in Globe, Arizona to American Assay Laboratories in Nevada. The blank and standards were included as well. American Assay Laboratories used a similar assay finish procedure as the first lab, Lone Pine, namely ICP-MS. Lone Pine used a 4 acid dissolution of a 200 milligram sample and American Assay Laboratories used a sodium peroxide fusion of a 5 gram sample.

To further confirm the presence of platinum a repeat Fire Assay was undertaken. For this method the sample was fused in a ceramic crucible with litharge, sodium carbonate, borax and flour at 1080°C. From this a 25-50 gram lead button was cupelled in a magnesite cupel at 900° for 60 minutes. The silver bead was then parted with concentrated nitric acid followed by hydrochloric acid to generate chlorine and nitrosyl chloride that dissolved the PGM sponge. Digested samples were read on an ICP-AES.

The PGE results obtained from American Assay Laboratories were in line with a 1995 historic report and that of Lone Pine.

American Assay Laboratories assayed for silver, gold, iridium, osmium, palladium, platinum, rhodium and ruthenium (see chart below). The green highlighted samples relate to standards and the yellow to blanks.

FINAL REPORT											
CLIENT :	Silver Bullet Mines Inc										
PROJECT :	Buckeye Mine										
REFERENCE :	Q 101-106										
REPORTED:	27-Mar-2023										
		Wt	Ag	Au	Ir	Os*	Pd	Pt	Rh	Ru	Pt
		WEIGHT	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	NFS-ICP-MS	IO-FAPGM
		0.01	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.005
SAMPLES	LAB	g	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Q-101	AAL	67.55	2.619	0.079	0.024	0.009	0.170	0.705	0.010	0.005	0.751
Q-101-X	AAL		2.701	0.066	0.023	0.010	0.245	0.665	0.014	0.010	0.680
Q-102	AAL	68.00	0.229	0.106	0.008	0.009	0.598	0.651	0.034	0.024	0.530
Q-102-X	AAL		0.435	0.145	0.008	0.007	0.669	0.507	0.031	0.027	0.497
BLANK	AAL		0.075	0.003	<0.001	0.002	<0.001	0.048	<0.001	<0.001	<0.005
Q-103	AAL	33.45	17.039	0.014	0.002	0.009	<0.001	0.051	0.020	<0.001	<0.005
Q-103-X	AAL		17.090	<0.001	<0.001	0.007	<0.001	0.047	0.014	<0.001	<0.005
Q-104	AAL	66.72	8.376	0.010	<0.001	0.004	<0.001	0.042	0.015	<0.001	<0.005
Q-104-X	AAL		9.056	<0.001	0.002	0.008	<0.001	0.048	0.012	<0.001	<0.005
STD OREAS 681	AAL		0.126	0.058	0.011	0.012	0.140	0.521	0.037	0.060	0.512
STD OREAS 681	TRUE		0.118	0.051	0.011		0.243	0.526	0.320	0.063	0.526
Q-105	AAL	66.98	10.890	0.278	<0.001	0.010	<0.001	0.050	0.021	<0.001	<0.005
Q-105-X	AAL		10.261	0.007	0.003	0.006	<0.001	0.048	0.023	<0.001	<0.005
Q-106	AAL	195.30	1.753	<0.001	<0.001	0.005	<0.001	0.048	<0.001	<0.001	<0.005
Q-106-X	AAL		2.165	1.118	0.017	0.008	0.082	0.213	0.031	0.090	<0.005
STD OREAS 682	AAL		0.127	0.067	0.021	0.004	0.296	0.805	0.055	0.115	0.856
STD OREAS 682	TRUE		0.117	0.074	0.020		0.440	0.820	0.060	0.112	0.820
STD PGMS22	AAL		0.126	1.236	0.007	0.007	6.452	1.428	0.048	<0.001	1.420
STD PGMS22	TRUE			1.230			6.150	1.360			1.360
STD AMIS 464	AAL		1.589	1.264	4.800	0.027	37.755	76.484	13.901	20.498	
STD AMIS 464	TRUE			1.2	4.8		37.8	75.3	13.9	20.5	

Note: AAL is American Assay Laboratories
Os* is not certified data
Green highlighted fields show actual standard values.
Yellow highlighted cells show blank quartz sample.

Table 1

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

https://images.newsfilecorp.com/files/8464/160434_64c7c5b234127b51_001full.jpg

Based on these results the Company plans to continue its evaluation of the economic potential of PGE on the Buckeye Mine. Samples within the Buckeye Mine upper adit hydrothermal vein system are in the process of being sent to Dr. A. Macdonald at Laurentian University for further analysis, and a selective sampling program is to be initiated. Further testing will be done using ICP-MS as well as NAA (nuclear activation analysis) when warranted.

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.

The Company also announces that due to time commitments on other projects, J. Birks Bovaird has resigned from the board of directors. The Company thanks him for his tireless commitment to the shareholders.

The Company also announces the appointment to the board of John S. MacKenzie, CPA CA. Mr. MacKenzie will also serve as the board's chair.

Mr. MacKenzie is currently CFO and a founding shareholder of Critical Minerals Americas Inc., a private exploration stage mining company in Alberta. He is also CFO and a founding shareholder of Evergreen Environmental Inc., engaged in the anaerobic digestion of organic waste and production and sales of RNG.

In the past Mr. MacKenzie was for 13 years the CEO of international heavy jet cargo airline AllCanada Express (ACE) and has since occupied both C-Suite and consulting positions with various mining, aviation, and technology companies. He has extensive financing, lease, purchase and sales experience over dozens of transactions and hundreds of millions of dollars of equipment.

Mr. MacKenzie also has ten years of public accounting experience with Clarkson Gordon / Ernst & Young.

For further information, please contact:

John Carter
Silver Bullet Mines Corp., CEO
cartera@sympatico.ca
+1(905)302-3843

Peter M. Clausi
Silver Bullet Mines Corp., VP Capital Markets
pclausi@brantcapital.ca
+1 (416) 890-1232

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 mineralized material; the presence of mineable economic mineralized material; 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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