

# Silver Bullet Mines Corp. Provides Update on its Wholly Owned Washington Mine Idaho Property

Burlington, Ontario--(Newsfile Corp. - May 23, 2023) - Silver Bullet Mines Corp. (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to provide an update on its wholly owned Washington Mine located in Idaho, approximately 1.5 hours drive from Idaho City. The Washington Mine was a historical gold producer, and its historical silver discoveries were not able to be processed at the time.

The Company has recently been able to physically access the property following a severe winter during which the area received more than 150% of its normal snowfall. Company personnel were able to visit the site to assess the condition of the mine and roads leading to the mine. It was determined that road repairs were required to some washed out areas but otherwise the site is in good shape. Permits for road repairs have been received and work is ongoing including the installation of a new culvert and is anticipated to be completed within thirty days.

The Company is currently finalizing a budget for property and site work for this year, including the set up of the mining camp, the hook up of the water supply, moving equipment to the site, and building necessary structures to house the equipment.

The Company has engaged an experienced underground mine contractor to carry out mining activities at the site. Commencement of mining activities, which is subject to the availability of sufficient financing, is anticipated to commence within 120 days.

It is estimated that potential mineralized material is located approximately 100 feet from the portal entrance. The Company plans to mine to that area and then extract an initial 2000 ton bulk sample. Historical values from multiple bulk samples averaged 44 ounces per ton silver and .05 ounces per ton gold (see press releases of January 18, 2022, and of February 14, 2022). The Company is negotiating with a local mill to process the material.

The Company has received the final report from the Centre for Advanced Materials Processing ("CAMP") of Montana Technical University for the metallurgical testwork carried out on behalf of SBMI on samples from the Washington Mine. The data will be used as a basis for the Company's mineral processing flowsheet. The work performed by CAMP using gravity and flotation combined produced initial recoveries of 86.35% for silver and 69.1% gold prior to optimization. Finally, CAMP advised the results of the tests it ran returned the head grade of the material at 62.8 silver ounces per ton and .062 gold ounces per ton. The Company is planning to run optimization tests to improve the results as recommended by CAMP.

Management is looking forward to starting re-development of the Washington Mine, and believes the mine has a great deal of potential not only as a significant silver producer but, based on last year's field program, also as a potential extension of the historical high-grade gold zone (see press release August 23, 2023).

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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 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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