

Silver Bullet Mines Intercepts Vein in Arizona

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Burlington, January 17, 2023 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ('SBMI' or 'the Company') is pleased to announce it has intercepted the targeted vein, behind the historical Treasure Room at its Buckeye Silver Mine. This interception occurred on schedule and within SBMI's budget. To intercept the vein SBMI rehabilitated, extended, screened and bolted the upper development drift. The material being removed is being deposited in specific locations for future evaluation.

SBMI 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). The Company believes this target area to be approximately 200 feet from where SBMI recently intercepted the vein.

SBMI intends to carry out multiple daily assays of the materials referred to above at its assay facility at its millsite. The mill is ready to recommence processing immediately upon receipt of mineralized material from the Buckeye. The assay results are intended to inform the geologic team and not all such results will be disseminated.

In its December 15, 2022 press release, SBMI advised third party geologic consultants would be providing the Company with a report including observations, comments, and recommendations, based upon their November 29 - December 14, 2022 site visit to Arizona. They inspected the third-party independent lab used for sample testing, visited the Buckeye Mine site, visited the Company's millsite, and visited the Black Copper and Helena occurrences, both of which are situated on SBMI's Black Diamond property and are referred to in the January, 2021 Geologic Report.

Those geologic consultants also carried out a brief initial re-inspection of NQ core drilled at the Buckeye Mine by a previous optionee. This re-inspection has revealed coarse grained gabbronorite phases containing magnetite disseminations and thin bands within an area previously mapped as diabase. Small intervals containing olivine phenocrysts were also noted. These rocks may have potential for PGM mineralization. Further examination is being undertaken on these in situ rocks, the core, the Black Copper and the Helena occurrences. Samples from each has been sent to a third-party accredited lab for analysis and further work is ongoing. The Company can find no evidence of any PGM testing having previously been undertaken on this core or the rock labelled as diabase.

Finally, contact with various mineralogical and geochemical labs is ongoing to resolve metallurgical and refractory issues encountered while trying to pour dore bars from the Buckeye Mine material.

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.

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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 pathogen; 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; 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.

The Issuer has not based its production decision on current resources or the results of a pre-feasibility study of mineral resources to establish mineral reserves demonstrating technical and economic viability. Significant uncertainty exists on the presence of any economic mineable material.

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