

Silver Bullet Mines Announces Shipment of Commercial Gold/Silver Concentrates, Debt Conversion and Warrant Exercise

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Burlington, October 24, 2025 - [Silver Bullet Mines Corp.](#) (TSXV: SBMI) (OTCQB: SBMCF) ("SBMI" or the "Company") is pleased to announce it has shipped its first commercial quantity of gold and silver concentrate, it has retired significant convertible debt instruments, and it has received funds from the exercise of warrants.

The high grade gold/silver concentrate from the KT Mine in Arizona was picked up from the millsite Thursday October 23, 2025 for transport to the Client. This is the first of what is expected to be frequent scheduled shipments. There are no tariff issues expected with this shipment.

SBMI has invoiced the Client for the value of the concentrate based upon SBMI's internal assay results. The Company and the Client have agreed that for this first shipment, payment on that invoice will be made to SBMI upon receipt of final assays from the Client's assay facility. Should there be any significant discrepancies between SBMI's assay results and the Client's, final adjustment of the invoice will be based upon an umpire assay result; however, the Company does not anticipate significant changes in the amount of the invoice upon final determination.

This represents significant revenue to the Company. As SBMI CEO A. John Carter said, "We have always said that SBMI is not in the business of making holes in the ground. We are in the business of selling silver and gold. And we are there."

SBMI is very pleased to have reached this monumental stage of development. The Company continues to process material from the KT Mine and anticipates making concentrate shipments on a regular basis. The Company plans to increase the quantity and frequency of shipments over time.

SBMI intends to increase the material processed daily through its 100% owned mill in Globe, Arizona by expanding working hours and through process efficiencies. The Company is also working closely with its engineering group to expand the mill capacity and to construct a flotation circuit to recover additional metals including sulphide gold and silver. The Company is excited to have reached this target and will now focus on increasing recovery, expansion of its mill, and development of the KT Mine.

The Company is also pleased to advise that convertible debentures that were issued in October, 2024 have been fully converted to shares. This significantly reduces the debt on the Company's balance sheet. This is the second debenture conversion in 2025, following the conversion of convertible debentures that had been issued in May, 2024.

In addition, 2,830,000 warrants issued with the convertible debentures in October, 2024 have been exercised as well as 254,000 warrants issued with private placements, both sets at a strike price of \$0.16. This is quite encouraging as it provides the Company with additional working capital and shows a high level of support for its business model.

SBMI is thrilled with the progress it is making and is confident that this success will continue, with revenue to grow through development of its properties and utilization of all available resources to promote maximum revenue generation while keeping costs under control.

Finally, SBMI entered into an agreement with a consultant dated December 1, 2023, whereby the consultant

would provide consulting services to SBMI for a period of thirty-six months at \$10,000 per month, payable in common shares from SBMI's treasury. SBMI advises that pursuant to this agreement it has issued thirty-three thousand three hundred thirty-three common shares at \$0.30 dated October 15, 2025.

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Cautionary and Forward-Looking Statements

This news release contains certain statements that may 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 exploration for and the production and processing of mineralized material; the results of exploration and development activities; the results of mining and mill operations; 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 and tariff matters; fires, floods, snowfall, spring thaw and other natural phenomena; the rate of inflation; counterparty risk with respect to any buyer of the Company's products; 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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