



Idaho Washington Mine

# **SBMI Sets Mining Schedule at Washington Silver Mine in Idaho**

*Silver Bullet Mines is Unique, De-Risked, and has a 2nd primary mine site in Idaho: the historic Washington Mine. Silver Bullet Mines has patiently negotiated to own the land, has prepared the roads and portal to begin contract mining and Silver Bullet will direct ship to a smelter nearby, therefore benefit from a very low CAPEX and OPEX, generating revenue from silver and gold rapidly to finance expanded exploration for shareholder appreciation, protection and growth - in an attractive environment of rising commodity prices - for a generational opportunity.*

TSXV: SBMI | OTC: SBMCF

Idaho Presentation  
January 2025





This presentation includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that Silver Bullet Mines Corp. (the “Company”) expects, are forward-looking statements. Such forward-looking statements include, without limitation: (i) estimates of future commodity prices, supply, demand and/or production; (ii) estimates of future cash costs; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive portion, and; (vii) statements comparing our Projects to other mines, projects or metals. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results to differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include availability of key personnel, market prices, exploration results, supply chain issues, natural disasters like fire and flooding, continued availability of capital and financing, and general economic, market or business conditions. COVID-19 poses risks that are immeasurable and indefinable at this time. Investors are cautioned that any such statements are not guarantees of future performance, that the company expressly disclaims any responsibility for revising or expanding the forward-looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements.

\* All non-compliant historical resource estimates presented in this presentation were prepared before the introduction of *National Instrument 43-101 – Standard of Disclosure for Minerals Projects* (“NI 43-101”). These resource estimates may not be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101. The potential for the targets to replicate the historical data, or to reach the indicated range of tonnages, is conceptual and is based upon historical reports, which cite approximate lengths, widths, depths, grades, and projections of the historical resources. Readers are cautioned that a qualified person has not completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43-101. The Company further cautions that there is a risk that exploration and test work will not result in the delineation of such a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes; however, this data is considered relevant and will be used to guide exploration as the Company develops new data to support a current mineral resources estimate in accordance with the requirements of NI 43-101.

# Washington Mine Highlights



- 100% owned by Silver Bullet Mines; private property title registered.
- No BLM fees, option payments, NSR, or work commitments.
- Title includes timber rights. SBMI has agreement with local portable sawmill to supply all timber required for both underground and surface.
- Equipment on hand including Eimco 1.25 yd mucker, jacklegs, pump system, ventilation, underground pumps, hoses, airlines.
- Minimal permitting required as road upgrade permits in place and complete.
- Mine ID received and MSHA approval in process.
- Access to historic mineralized material less than 80 feet from portal opening.
- Potential revenue to be generated this year.
- Historic zones of high-grade silver blocked out and ready to mine.
- Previous high grade bulk samples include 44 ounce per ton silver processed by Hecla (1980's), SBMI (2022) bulk sample 55 ounce per ton silver.
- Metallurgical work completed by Montana Technical Institute.



# Recent developments and updates



Silver Bullet Mines Corp. signed a contract for underground mining. The contractor is highly experienced, has a long history of underground construction and is ideally suited working in high grade vein type structures.



SBMI has received its legal identity and MSHA certification as well as permits to upgrade the road to site which is ongoing.



SBMI has completed the first phase of underground development at the Washington Mine in Idaho. The portal has been collared, screened and rock bolted for safety, and the portal entrance has been timbered. The 12 foot x 12 foot adit have been advanced to reach the targeted distance of roughly 90 feet using short 4 foot blasts and 7 to 10 foot blast rounds.



The Company plans to remove approximately 2500 tons of material for processing, and to continue across strike to potentially intercept the historic Washington Gold workings. This should also give access to the Berger Gold vein and the Washington Silver vein parallel structures believed to contain both silver and gold. Historical workings removed the obvious gold, but not the low value silver. Remember, the old boys didn't have technology or equipment.

# Recent developments and updates



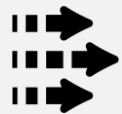
SBMI will stockpile the high-grade material onsite until sufficient quantities have been produced. It will be then sent to a mill for further processing and the sale of Ag, Au, etc. for revenue generation.



The company is pleased with the progress being made and is currently on schedule and budget.



As a tool for developing the underground to enable it to access the historic gold and silver zones along strike and at depth, we are working with a mining engineer and geologist to build a model of the underground workings including potentially a 3D model. This will help us to understand the structure and develop a clear plan for how to access the high-grade zones.



Further updates will be provided as the projects move forward.



See the primary Arizona Presentation & videos on the website: <https://www.silverbulletmines.com/>



# Recent developments and updates



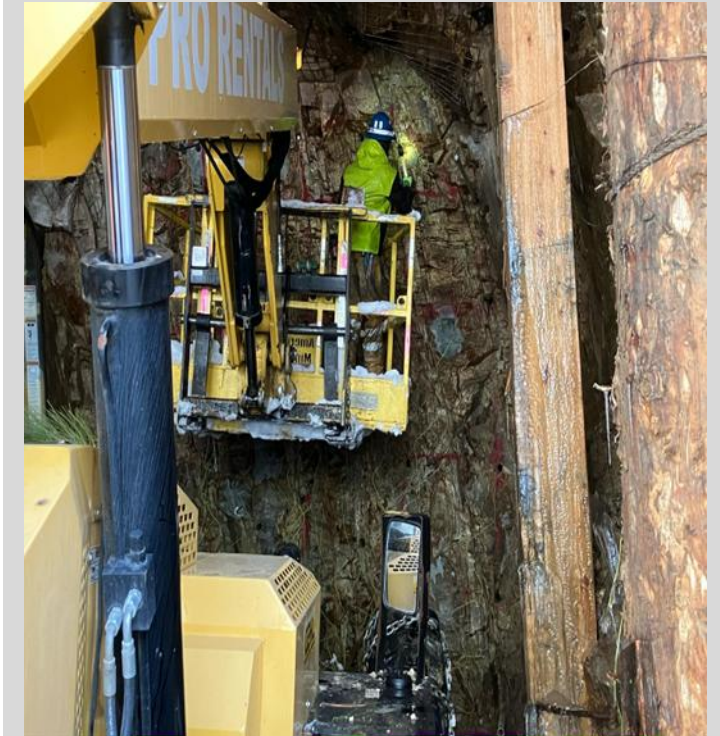
## Load of explosives

Getting ready with sufficient explosives. More rounds of blasting ahead to reach the targeted zones.



## Drilling work

Getting very close to the mineralization. The jumbo drilling for blasting, removal and repeat.



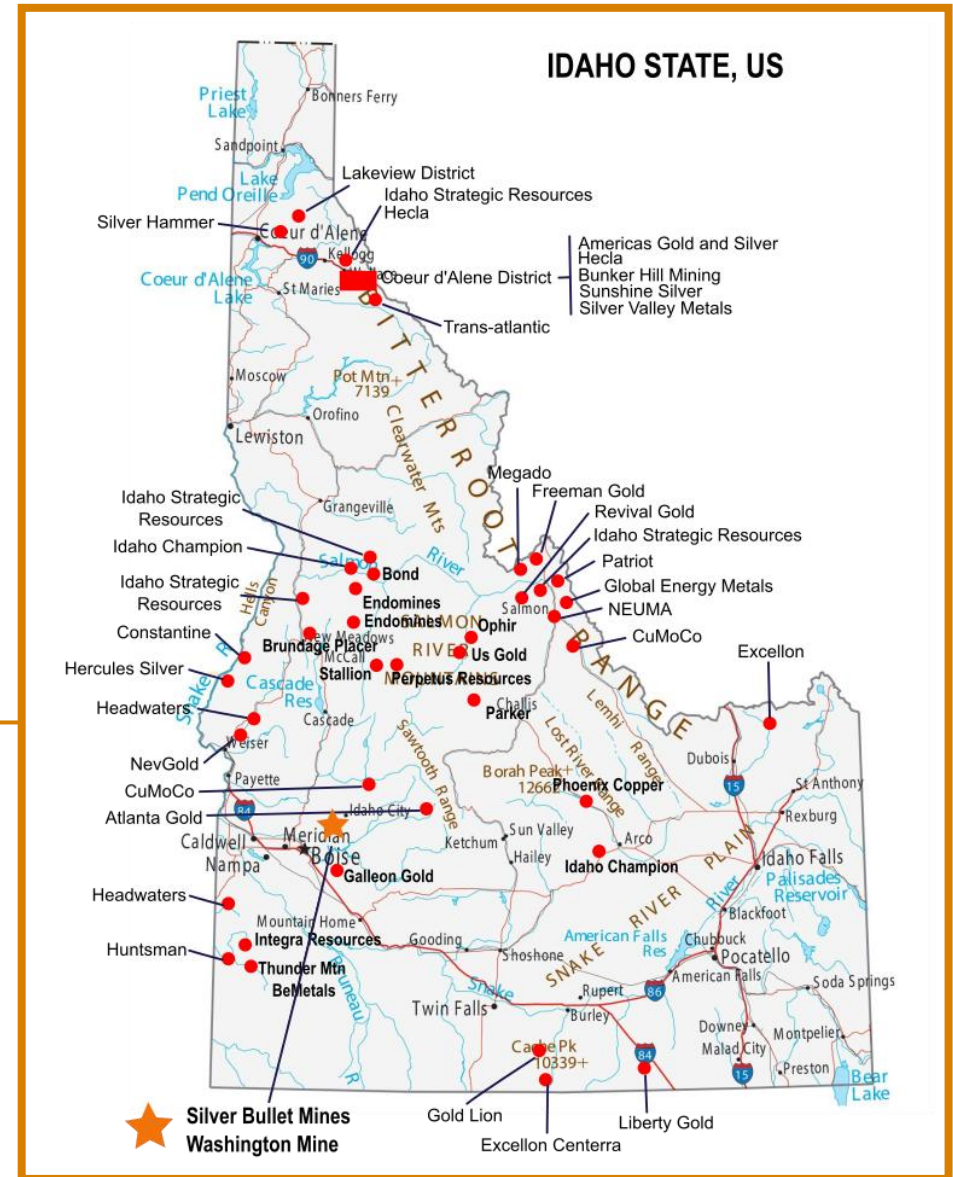
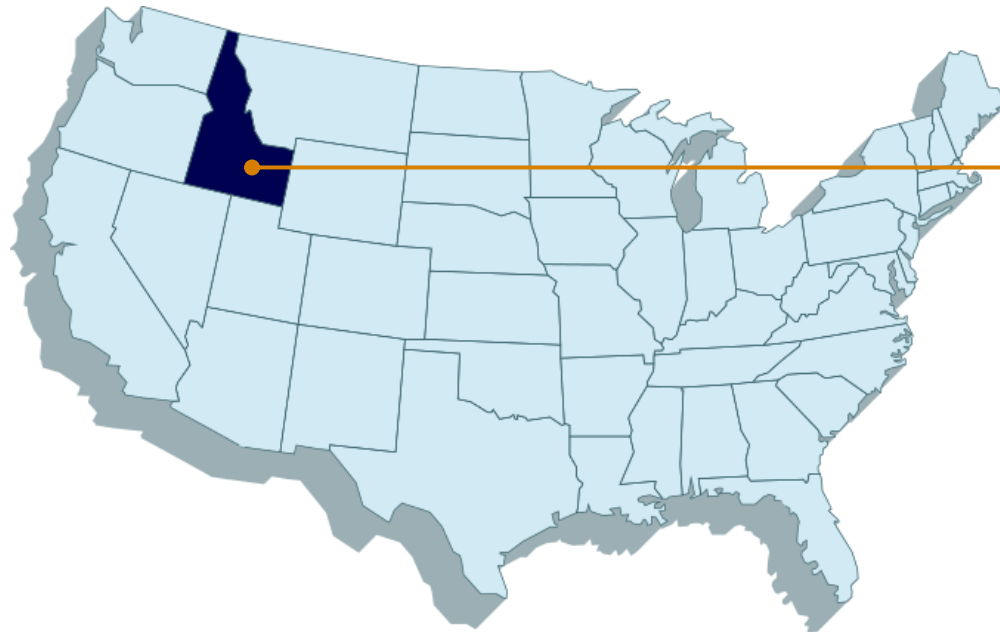
## Rockbolting work

A shot from underground at the Washington Mine.

# Washington Mine Prime Location



- Ideal location: 30 min from Idaho City and 1.5 hours from Boise, 1.5 miles off main highway, 1/2 mile off year-round regional road.
- Mine road upgraded to handle mine traffic.
- Great infrastructure in place including site prep, water system, laydown areas, conex storage facilities.
- Mining companies in Idaho:
  - Hecla Mining
  - Liberty Gold
  - Centerra Gold
  - Idaho Strategic Resources
  - Perpetua Resources
  - Hercules Metals





## Stoker Report \* (1981) highlights:

- Historically, the Washington Mine was a high-grade gold property with reported production of 18-20,000 tons in the late 1800s averaging 1 oz/ton gold.
- Silver was reported in the Washington Silver Ore Shoot to grade 33 to 90 oz/ton. Mineralized vein material directly shipped to the Hecla Refinery in the 1980's by Weatherby reportedly returned smelter receipts averaging 44 oz/ton silver (see pages 8 & 19).
- Stoker sampled a 'high-grade' vein center in the Washington Silver Ore Shoot of unknown width, which returned 396.3 opt Ag and 0.19 opt Au (see page 16).
- Johnesse Report (1927) stated that 3 developed silver shoots (Washington, Subrosa and another) contain upwards of 3,000,000 ounces of silver (150,000 ton averaging 22 oz/ton Ag; 0.09 oz/ton Au. See page 13).

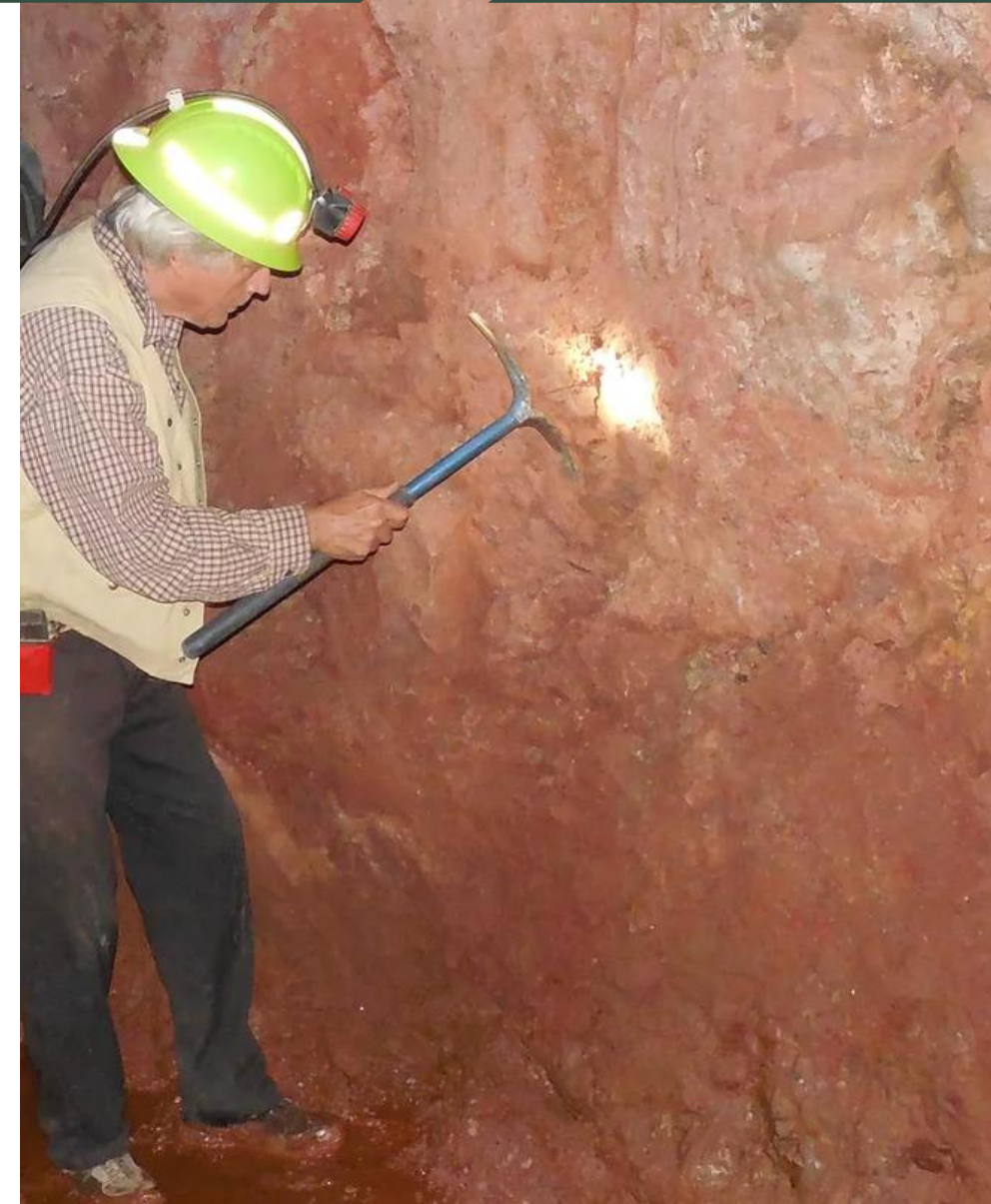
\* The full Stoker Report is available on our website [www.silverbulletmines.com](http://www.silverbulletmines.com)



# Recognized zones of mineralized shoots on the Property



1. **Washington Silver Shoot:** Zones of very high-grade secondary enrichment yielding 1500-3000 opt Ag over 8 to 10" reported from sampling at depth of approx. 400 ft.
2. **Subrosa Silver Shoot:** Workings historically yielded sample values averaging 32 opt Ag; 0.13 opt Au.
3. **Eastern Silver-Gold Shoot:** Reference to a silver-gold mineralized body exposed in upper-level workings cited by Lindgren following his 1897 mine visit.
4. **Berger Gold Vein:** Existence of a gold shoot reported to average 0.3 opt Au over 25 ft in a mineralized zone 135 ft long referenced by mine engineers from a report authored by Berger in 1904.
5. **Subrosa Gold Shoot:** Historical (pre-1900) production of 15,000 ozs Au from a mineralized zone 4-5 ft wide and 150 ft long. Average grade about 1 opt Au. Some very high-grade reported.



# Washington Mine Grades



- Dec 2020: SBMI acquired ~120 acres of patented land hosting past producing gold-silver Washington Mine.
- High-grade veins confirmed by SBMI; 59-139 oz/ton silver + base metals
- A blended bulk sample yielded 55.5 oz / t Ag in 2022. \*
- Several parallel high-grade veins starting from surface identified in historical reports.
- Over 13,000 feet of mining access. Development already in place, needs some rehabilitation.
- Evaluating potential for "direct shipping ore" to smelter = no on site processing for metal separation.
- Assays show potential additional recoverable values for lead and zinc in mineralization.

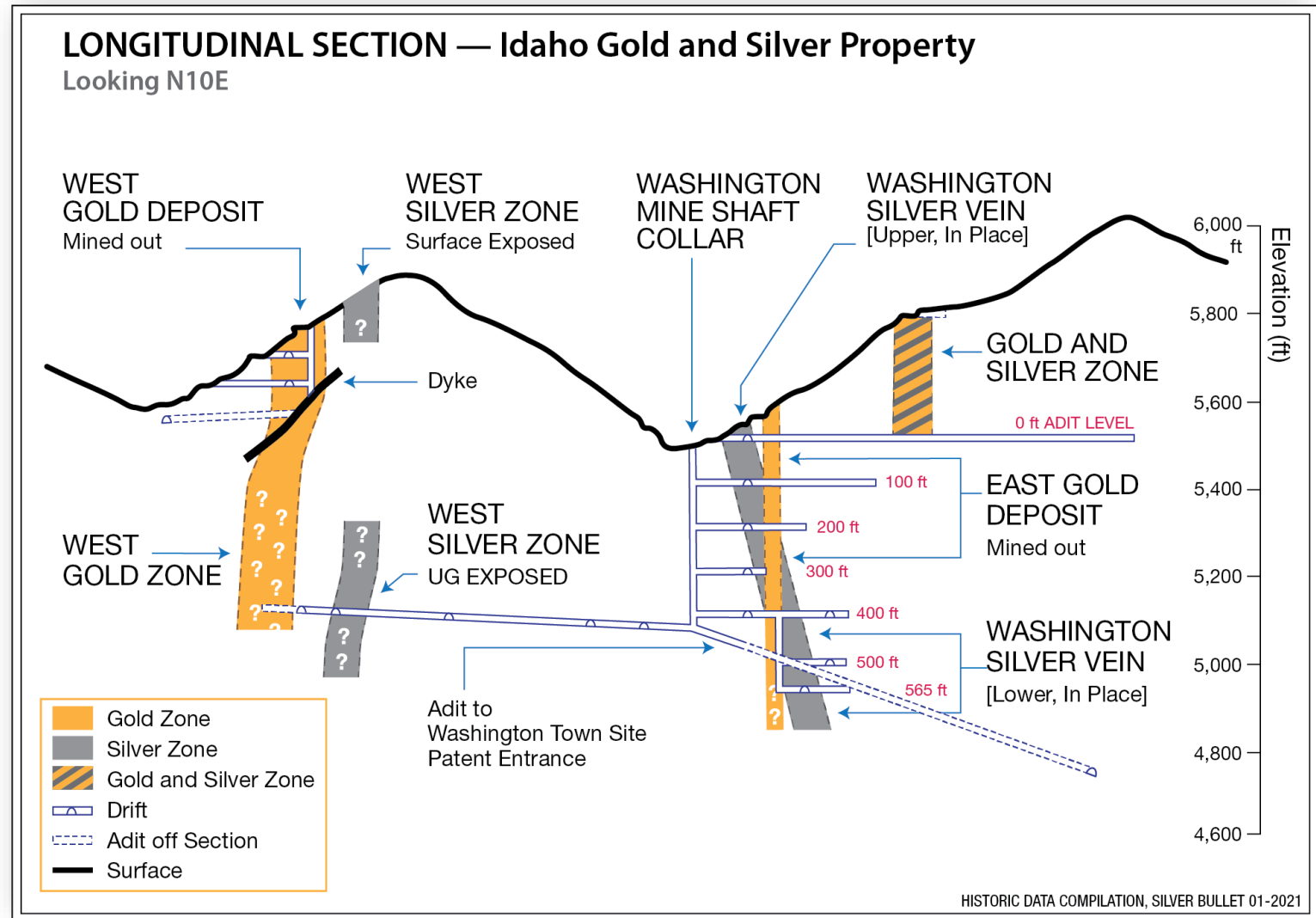
\* Samples were assayed by AGAT Laboratories, 5623 McAdam Rd., Mississauga, ON using (202-121) Fire Assay – Metallic Gold – ICP Finish (1000g)

WASHINGTON MINE – IDAHO		SILVER EQ	SILVER	SILVER	GOLD	LEAD	ZINC	ANTIMONY
Sample ID	Sample Type	[ppm]	[ppm]	[oz/ton]	[ppm]	[%]	[%]	[ppm]
1629471	Grab	4,530	4,350	127	0.557	1.73	2.60	8,810
1629472	Grab	5,019	4,780	139	1.36	1.94	2.36	8,740
1629473	Grab	4,910	4,740	138	1.26	1.32	1.08	4,830
1629474	Grab	2,237	2,030	59	0.676	6640 ppm	3.81	1,280
1629475	Grab	2,782	2,580	75	0.928	8540 ppm	3.00	2,710
1629476	Grab	2,727	2,480	72	1.69	7060 ppm	2.72	3,050



## Washington Mine – Significant Development

- Past production and development gives SBMI immediate significant access to mineralization from surface and through mine workings – needs some rehabilitation.
- Historical reports indicate silver mineralization left in place due to low prices at the time.
- Silver bearing veins reported at surface and throughout vertical development of >500 feet.
- Western gold mineralization noted in lower development could be extension of the surface expression mined in past.
- Grades or resources notes are historical in nature, not NI43-101 compliant.



# SBMI IDAHO PROJECT EXPLORATION STRATEGY



We plan on starting mining by the end of the year and our target is between 2500 and 3500 tons of the 44 ounce silver where Weatherby mined and shipped to Hecla's plant.



Will gain access to the Washington silver chute and commence with a bulk sampling program.



Will establish underground drill stations to test both the Washington and Berger structures at depth.



SBMI will continue with expansion of grid soil geochemistry coverage over the Berger gold-in-soil discovery.



Systematic trenching will follow up any soil discoveries.

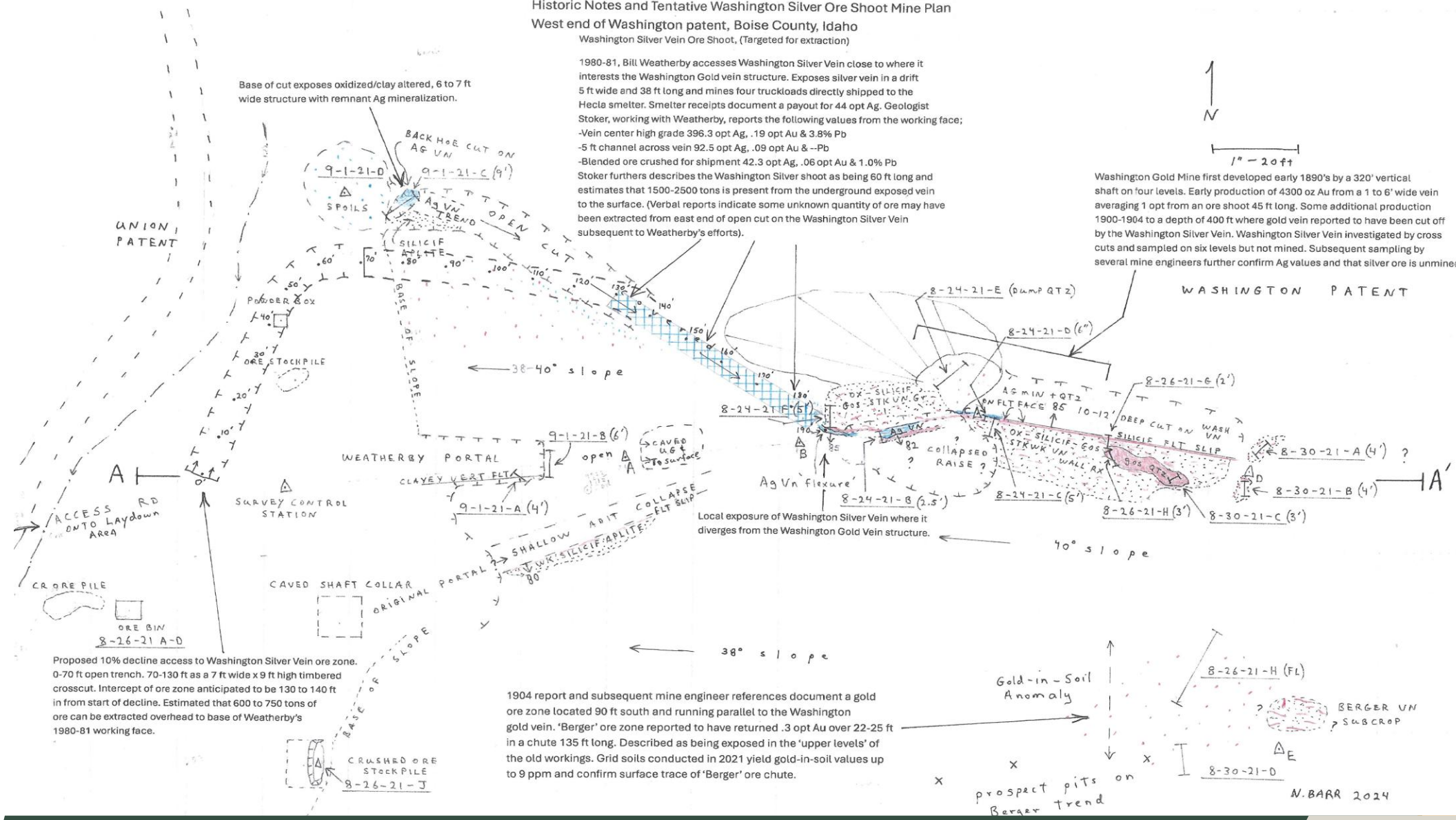


# Tentative Washington Silver Shoot Mine Plan

Historic Notes and Tentative Washington Silver Ore Shoot Mine Plan  
 West end of Washington patent, Boise County, Idaho  
 Washington Silver Vein Ore Shoot, (Targeted for extraction)

1980-81, Bill Weatherby accesses Washington Silver Vein close to where it intersects the Washington Gold vein structure. Exposes silver vein in a drift 5 ft wide and 38 ft long and mines four truckloads directly shipped to the Hecla smelter. Smelter receipts document a payout for 44 opt Ag. Geologist Stoker, working with Weatherby, reports the following values from the working face:  
 -Vein center high grade 396.3 opt Ag, .19 opt Au & 3.8% Pb  
 -5 ft channel across vein 92.5 opt Ag, .09 opt Au & --Pb  
 -Blended ore crushed for shipment 42.3 opt Ag, .06 opt Au & 1.0% Pb  
 Stoker further describes the Washington Silver shoot as being 60 ft long and estimates that 1500-2500 tons is present from the underground exposed vein to the surface. (Verbal reports indicate some unknown quantity of ore may have been extracted from east end of open cut on the Washington Silver Vein subsequent to Weatherby's efforts).

Washington Gold Mine first developed early 1890's by a 320' vertical shaft on four levels. Early production of 4300 oz Au from a 1 to 6' wide vein averaging 1 opt from an ore shoot 45 ft long. Some additional production 1900-1904 to a depth of 400 ft where gold vein reported to have been cut off by the Washington Silver Vein. Washington Silver Vein investigated by cross cuts and sampled on six levels but not mined. Subsequent sampling by several mine engineers further confirm Ag values and that silver ore is unmined.



Proposed 10% decline access to Washington Silver Vein ore zone. 0-70 ft open trench. 70-130 ft as a 7 ft wide x 9 ft high timbered crosscut. Intercept of ore zone anticipated to be 130 to 140 ft in from start of decline. Estimated that 600 to 750 tons of ore can be extracted overhead to base of Weatherby's 1980-81 working face.

1904 report and subsequent mine engineer references document a gold ore zone located 90 ft south and running parallel to the Washington gold vein. 'Berger' ore zone reported to have returned .3 opt Au over 22-25 ft in a chute 135 ft long. Described as being exposed in the 'upper levels' of the old workings. Grid soils conducted in 2021 yield gold-in-soil values up to 9 ppm and confirm surface trace of 'Berger' ore chute.

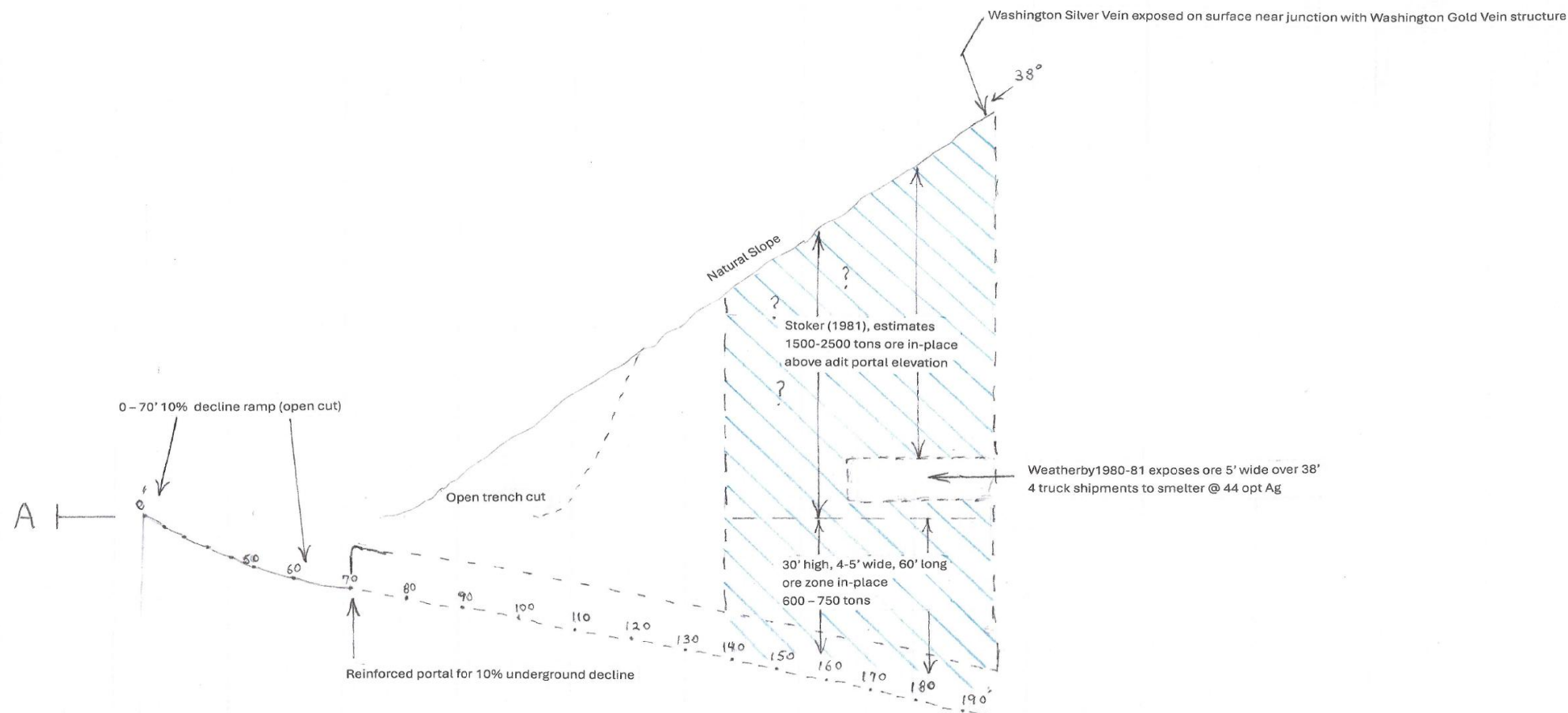
# Cross Section – (Looking North)



Cross Section – (Looking North)

Washington Silver Vein Ore Zone, Proposed Decline Development  
West end Washington patent, Boise County, Idaho

1" = 20 ft.



N.BARR 2024





- The earlier slides contains historical numbers that may not represent the true values. The reader is further advised that these historical assay values do not represent a reserve or resource at this time. While significant silver and gold values have been encountered, the quantity, grade, metal or mineral content of a deposit has not been categorized as an inferred mineral resource, an indicated mineral resource, a measured mineral resource, a probable minerals resource reserve or a proven mineral reserve. Please read the Cautionary Statements on page 2.

\* This document and the information it contains has been reviewed and verified by Robert G. Komarechka, P.Geo., an independent consultant.





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