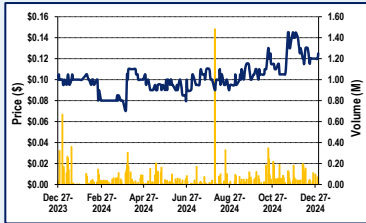


Silver Bullet Mines Corp.

TSXV: SBMI | OTC: SBMCF



Rating: Buy
Target Price: \$0.20



REVISIONS	Rev.	Prior	
Rating	Spec. Buy	Spec. Buy	
1-Year Target Price	\$0.20	\$0.20	
2-Year Target Price	\$0.32	\$0.35	
Revenue F2024A (M)	\$0.0	\$0.0	
Revenue F2025E (M)	\$4.7	\$4.7	
MARKET DATA			
Date:	Dec 31, 2024		
Current Price (C\$):	\$0.13		
52-Week Range:	\$0.07 / \$0.17		
Shares O/S (M):	72.3		
Mkt Cap (\$M):	\$9.0		
EV (\$M):	\$11.3		
Avg. Weekly Vol. (M)	0.12		
Website: www.silverbulletmines.com			
FINANCIALS			
Fiscal Year End:	FYE (June 30)		
	F2023A	F2024A	F2025E
Revenue (\$M)	\$0.0	\$0.0	\$4.7
		FQ3/24A	F2024A
Cash (\$M)		\$0.03	\$0.10
Current Assets (\$M)		\$0.2	\$0.2
Net Cash (\$M)		-\$2.4	-\$2.4
Total Assets (\$M)		\$3.3	\$3.3
Debt (\$M)		\$1.5	\$2.4
Total Liabilities (\$M)		\$2.7	\$3.4

Sources: Company Reports; S&P Capital IQ
All figures are in C\$ unless otherwise stated.

Strategic Financing Fuels Silver Bullet Mines High-Grade Silver Mine Development in Arizona and Idaho

Silver Bullet Mines Corp. (“SBMI” or “the Company”) is a Canadian-based silver and copper exploration and development company. The Company’s primary asset is the Black Diamond (BD) Property, located near Globe, Arizona, which includes five past-producing, high-grade silver mines, including the Buckeye Silver Mine.

SBMI commenced production at the Buckeye Silver Mine (“Buckeye Mine”) in mid-2022, but mining operations are currently paused pending the resolution of safety issues. While awaiting the restart of mining at Buckeye, the Company plans to generate revenue by processing third-party mineralized material from Super Champ at its mill in Globe, Arizona.

SBMI is also advancing its Washington Mine in Idaho, a historical silver and gold mine that is being prepared for production. Additionally, the Company is exploring copper-gold porphyry targets on the BD Property, leveraging the region’s mining history and proximity to significant copper deposits.

REPORT HIGHLIGHTS

RECENT COMPANY UPDATES:

- **Strategic Financing:** On December 23, **SBMI** announced a private placement aiming to raise \$1.5 million, with \$500,000 committed as a lead order. Proceeds would support work at Super Champ and the Washington Mine.
- **Super Champ Development:** **SBMI** continues shipping mineralized material from Super Champ to its mill for stockpiling and processing, and announced that revenue generation from Super Champ is expected to begin in early 2025.
- **Washington Mine Update:** On November 22, **SBMI** announced that it began underground development and bulk sampling at the Washington Mine, contracting a miner experienced with high-grade vein operations.

FINANCIAL ANALYSIS & VALUATION:

- We are maintaining a Speculative Buy Rating on **SBMI** and a one-year Price Target of \$0.20 but decreasing the two-year Price Target to \$0.32 due to the additional shares and warrants to be issued as part of the equity financing.
- The one-year Price Target of \$0.20 is based on **SBMI** processing 30,000 tons of third-party mineralized material over the next 12 months with a grade of 8 oz/t, 90% recovery rate, and booking net revenue of US\$15 per ounce. Silver production would be approximately 240,000 ounces.
- The two-year Price Target of \$0.32 is based on **SBMI** processing the higher-grade mineralized material from the Buckeye Mine in year two. For a base case, we assumed 80% utilization of the mill, 264 production days per year, all-in operating costs of US\$20/ounce, a grade of 20 oz/t, and a silver price of US\$30/ounce. Silver production would be approximately 583,020 ounces.

RECENT NEWS

- Strategic Equity Financing
- Super Champ Development Continues
- Washington Mine Begins Underground Development
- Other Exploration Efforts

1.0 RECENT COMPANY NEWS

SBMI continues its strategy to focus on high-grade silver and gold assets, through leveraging operational improvements, exploration, and strategic financing to drive future growth.

The Company continues with work to restore operations at the Buckeye Silver Mine. It previously reported that the ground support work was nearing completion, and **SBMI** anticipated resuming mining operations in the high-grade Zone1 in the coming weeks. However, no firm date has been set for the restart.

SBMI has also reported that it made progress at the Super Champ property, restarting the Washington Mine, and refining its milling processes at Globe.

These efforts are supported by financial initiatives, including strategic funding and creative capital management, to ensure ongoing development.

Near-term production from Super Champ and hitting critical milestones at the Washington Mine highlight **SBMI**'s commitment to unlocking the potential of its high-grade assets.

Recently the Company has made some important announcements that support our valuation.

1.1 Strategic Equity Financing

On December 23, **SBMI** announced a private placement aiming to raise \$1.5 million, with \$500,000 committed as a lead order. The financing involves issuing up to 12.5 million units at \$0.12 per unit, each including a common share and a warrant exercisable at \$0.16 for 36 months.

Proceeds would support development at the Washington Mine in Idaho, exploration at Super Champ in Arizona, and general working capital.

Additionally, **SBMI** issued 481,967 shares to cover over \$55,426 in interest payments on convertible debentures issued in May 2024. The decision to pay interest in shares rather than cash aligns with **SBMI**'s efforts to conserve cash.

This equity financing follows the October 2024 \$1.1 million convertible debenture financing. The debenture carries a three-year term, an annual interest rate of 12%, and allows for conversion into shares at increasing prices from \$0.10 to \$0.14. The financing also included warrants exercisable over three years at \$0.16, \$0.18, and \$0.20. Proceeds from this financing supported mandatory safety work at the Buckeye Silver Mine and initial preparations for development at the Washington Mine.

1.2 Super Champ Development Continues

The Super Champ property is located in Arizona, near its mill in Globe, Arizona, and is operated under a perpetual lease by **SBMI**. The property has shown promise for high-grade silver production, with multiple high-grade assays confirming its potential.

SBMI continues shipping mineralized material from the Super Champ site to its mill for stockpiling and processing. The Company announced that revenue generation from Super Champ material is expected to begin in early 2025.

- **Confirmatory Assays:**
 - Initial assays processed by **SBMI**'s lab in Globe, disclosed on October 9, revealed a head grade of 19.2 oz/ton silver and a concentrate grade of 307.6 oz/ton, with a recovery rate of 89%.
 - On November 12, **SBMI** announced assay results, from an independent accredited lab, confirming high-grade silver in material from the Super Champ property. Results showed a head grade of 28.0 oz/ton of silver, a concentrate grade of 339.6 oz/ton, and an 88.2% recovery rate. The assays also revealed gold values of 0.52 oz/ton.
 - **SBMI** has entered negotiations to sell the concentrate, with the timing depending on the buyer's requirements. Adjustments to the mill were made to improve efficiency based on the material's characteristics.
- **Discovery of Historical Tunnel:**
 - During development at the Super Champ site, **SBMI** announced on November 18 that it uncovered a previously undocumented historical mining tunnel.
 - The tunnel yielded high-grade silver samples, with assays ranging from 91.6 oz/ton to 1,093.2 oz/ton. Material from historical waste piles was also processed and contained silver, though at lower grades, from 9.8 oz/ton to 77.6 oz/ton.
 - The tunnel's vein structure and proximity to the surface simplify extraction. **SBMI** plans further sampling, bulk testing, and analysis to assess the vein's potential. Management highlighted the high-grade potential for both silver and gold.
- **Further Development at Super Champ:**
 - On December 12, **SBMI** reported additional high-grade silver results from Super Champ. Recent assays included samples reaching up to 508.8 oz/ton of silver.
 - The vein at Super Champ has been exposed over 1,000 feet at the surface and varies between five and eight feet in width.
 - At its mill in Globe, minor adjustments have been completed to optimize the processing of Super Champ material. **SBMI** aims to process 50 tons per day initially, scaling production in the coming weeks.
 - Future plans include field mapping and potential drilling in 2025 to determine the anomaly's depth and size. A maiden resource estimate compliant with NI 43-101 standards may follow, contingent on sufficient funding and exploration results.

Figure 1: Contract Miner at Face at Washington Mine

Source: SBMI News Release (November 22, 2024)

1.3 Washington Mine and Other Exploration Efforts

- Washington Mine, Idaho:
 - The Washington Mine, historically known for its high-grade gold production with overlooked silver mineralization, has made progress.
 - On November 22, **SBMI** announced that it began underground development and bulk sampling at the Washington Mine in Idaho, contracting a miner experienced with high-grade vein operations.
 - Development focused on the "Target Zone," where historical samples returned silver grades of 44 oz/ton silver and 0.01 oz/ton gold. Recent sampling completed by **SBMI** and completed by an independent accredited lab returned 58.5 oz/ton.
 - Initial efforts include excavating an 80-foot adit to reach the Target Zone. Once the full length of the adit is completed, the miner will have access to the Target Zone for further evaluation and sampling. A bulk sample of at least 2,000 tons of material from the Target Zone is planned, which will provide critical data on the zone's grade and overall potential for mining.
 - The development is also targeting additional zones, including the historic Berger Vein and potential extensions below the 150-foot level.
 - The Washington Mine is expected to contribute both silver and gold production as it advances.

- Other Exploration:
 - **SBMI** continues exploration work at its Arizona properties, including the Buckeye Silver Mine. While mining at Buckeye is paused for regulatory work, the Globe mill remains operational, processing Super Champ material as an alternative revenue source.
 - Exploration activities include staking new claims at Super Champ and refining sampling techniques to better define the vein systems at both active and historical properties.

2.0 INVESTMENT THESIS – WHY INVEST IN SILVER BULLET MINES

WHY INVEST IN SILVER BULLET MINES

- Revenue Generation Through Third-Party Processing
- Near-Term Cash Flow Potential
- Recent Strategic Financing
- District-Scale Exploration Potential
- Strong Management and Board
- Mining-Friendly Jurisdictions

Revenue Generation Through Third-Party Processing

SBMI's mill near Globe, Arizona, is actively processing third-party mineralized material, providing an alternative revenue stream during mine shutdowns. The Company announced that revenue generation from Super Champ material is expected to begin in early 2025.

Near-Term Cash Flow Potential

SBMI is positioned to resume mining at the Buckeye Mine, where high-grade silver in Zone1 is anticipated to significantly enhance cash flow once operations restart.

Recent Strategic Financing

On December 23, 2024, **SBMI** announced a private placement aiming to raise \$1.5 million, with \$500,000 committed as a lead order. In addition, the Company's \$1.1 million debt financing in October also strengthened its balance sheet.

District-Scale Exploration Potential

The Buckeye Mine is just one project on the BD Property (located in Arizona's prolific Silver Belt) and the property offers exploration potential with multiple historical mines, including the McMorris Mine, as well as promising copper-gold targets.

Strong Management and Board

Recent additions to the board bring expertise in mining and safety, which is critical given the operational and regulatory challenges.

Mining-Friendly Jurisdictions

Arizona and Idaho are recognized for their mining history and supportive regulatory environment, which favour **SBMI's** operations.

Upcoming Catalysts

- Third-Party Processing: The Company announced that revenue generation from Super Champ material is expected to begin in early 2025.
- Restart of the Washington Mine: **SBMI** is advancing the Washington Mine in Idaho, which is expected to provide a second revenue stream.
- Completion of Buckeye Mine Safety Work: Expected completion of regulatory safety work at the Buckeye Mine, thus enabling high-grade silver mining to resume.

VALUATION

We are maintaining a Speculative Buy Rating on SBMI and a one-year Price Target at \$0.20 and a two-year Price Target of \$0.35.

3.0 VALUATION

3.1 One-Year Price Target

We are maintaining a Speculative Buy Rating on **SBMI** and a one-year Price Target of \$0.20 but decreasing the two-year Price Target to \$0.32 due to the additional shares and warrants to be issued as part of the equity financing.

The one-year Price Target of \$0.20 is based on **SBMI** processing 30,000 tons of third-party mineralized material over the next 12 months with a grade of 8 oz/t, 90% recovery rate, and booking net revenue of US\$15 per ounce.

Silver production would be approximately 240,000 ounces. We estimate this production could yield revenue of \$4.5 million (US\$3.2 million) after costs.

With the current debt of around \$3.5 million, we assume that **SBMI** will repay the debt over the next three years at approximately \$1.17 million per year, resulting in cash flow of approximately \$3.3 million.

Assuming a 5x Cash Flow Multiple and deducting the Net Debt, these factors would value **SBMI** at an Equity Value of \$14.4 million or \$0.17 per share based on the fully diluted share count of 88.2 million shares. We are rounding up and setting our one-year Price Target at \$0.20 (see Figure 2).

The Cash Flow multiple was derived from the Silver Comp table in [Appendix A](#) and used EBITDA as a proxy for Cash Flow. For production companies, the EV/EBITDA multiple has an average of 15.0x and a median of 10.2x. Since **SBMI's** mine is small scale, we discounted the multiple accordingly to adjust for the added risk.

Figure 2: Price Per Share Calculation (1 Year)

Cash Flow (F2025) - Third-party Mineralized Material	
Third-party Mineralized Material	
Tons	30,000
Grade	8.0 oz/t
Total	240,000 oz
Recovery Rate	90%
Net Revenue / oz	US\$15.00
Revenue (Third-Party Material)	US\$3,240,000
Revenue (Third-Party Material)	\$4,662,457
<i>Note: US/CAN FX:1.44</i>	
Debt (Balance Sheet - June 30, 2024)	\$2,381,788
Debt (Issued After June 30, 2024)	\$1,118,000
Total Debt	\$3,499,788
Debt Repaid Per Year (Assumption)	\$1,166,596
Cash Flow Over the Next 12 Months	\$3,495,861
Valuation Multiple (5x Cash Flow)	\$17,479,306
Net Debt	\$2,333,192
Equity Value	\$15,146,114
Diluted Shares (at Valuation Price)	88,246,869
Price Per Share (In 12-months)	\$0.17

Source: eResearch Corp.

3.2 Two-Year Price Target

We are assuming that **SBMI** will finish processing the third-party mineralized material in 12 months and can start processing higher-grade mineralized material from the Buckeye Mine.

We have created a mine production model based on some assumptions from our research. We are assuming that the Company can continue to find economic mineral resources at the Buckeye Mine or surrounding historical mines to keep the mill operating past year two.

For a base case, we assumed 80% utilization of the mill, 264 production days per year, all-in operating costs of US\$20/ounce, a grade of 20 oz/t, and a silver price of US\$30/ounce. Silver production would be approximately 583,020 ounces.

The grade estimate was based on some recent mining activity at the site. In 2017, a previous owner mined 5 tonnes at the Buckeye Mine from which 500 ounces of silver were produced – the grade would be the equivalent of 100 ounces per ton. Therefore 20 ounces per ton is only 20% of the most recent production grade.

From our assumptions, these factors would generate \$7.6 million (US\$5.8 million). With the debt at around \$2.3 million in one year, we assume that **SBMI** will continue to repay the debt over the next two years at approximately \$1.17 million per year, resulting in cash flow of approximately \$6.4 million.

Assuming a 5x Cash Flow Multiple and deducting the Net Debt, these factors would value **SBMI** at an Equity Value of \$30.8 million or \$0.32 per share based on the fully diluted share count of 96.8 million shares. We are setting our two-year Price Target at \$0.32 (see Figure 3).

In Figure 4, we provide a Sensitivity Analysis to calculate the impact of changes to our assumptions.

Figure 3: Price Per Share Calculation (2 Year)

Cash Flow (F2026) - Buckeye Mine Production	
Buckeye Mine Production	
Tons	29,101
Recovered Grade*	20.0 oz/t
Total	582,020 oz
Net Revenue / oz	US\$10.00
Revenue (Buckeye Mine)	US\$5,820,200
Revenue (Buckeye Mine)	\$7,566,260
* Assumed 90% Recovery	
Note: Assumed US/CAN FX:1.30	
Debt (Balance Sheet - June 30, 2024)	\$2,381,788
Debt (Issued After June 30, 2024)	\$1,118,000
Debt Repaid in FY2025	\$1,166,596
Net Debt	\$2,333,192
Debt Repaid Per Year (Assumption)	\$1,166,596
Cash Flow Over the Next 12 Months	\$6,399,664
Valuation Multiple (5x Cash Flow)	\$31,998,320
Net Debt	\$1,166,596
Equity Value	\$30,831,724
Diluted Shares (at Valuation Price)	96,818,864
Price Per Share (In 24-months)	\$0.32

Source: eResearch Corp.

Figure 4: Sensitivity Chart for the Buckeye Mine Production in Year 2 (C\$M)

		SILVER PRICE (US\$/oz)					
		\$25.00	\$27.50	\$30.00	\$35.00	\$40.00	
RECOVERED	8	\$2.06	\$3.61	\$6.05	\$7.91	\$9.90	\$10
GRADE	10	\$1.72	\$3.22	\$5.67	\$7.91	\$10.32	\$15
(oz/t)	20	\$1.72	\$3.87	\$7.57	\$11.87	\$16.51	\$20
	30	\$1.55	\$4.26	\$9.08	\$15.42	\$22.29	\$22
	40	\$0.69	\$3.61	\$9.08	\$17.40	\$26.41	\$24
		120	180	264	276	288	
		PRODUCTION DAYS PER YEAR					

Source: eResearch Corp.

3.3 Other Assumptions

At this time, we are not assigning any value to the other projects including:

- The Washington Mine silver project in Idaho;
- The restart of the McMorris Mine in Arizona; or
- Copper porphyry opportunities on the BD Property in Arizona.

APPENDIX A: SILVER COMPARISON COMPANIES

Figure 5: Silver Comparison Companies

Company Name	Ticker	Price (C\$) (Dec 31/24)	Shares Out. (M)	Cash (C\$ M)	Debt (C\$ M)	EV (C\$ M)	Revenue (C\$ M)	EBITDA (C\$ M)	EV/Rev	EV/ EBITDA
PRODUCERS										
Adriatic Metals	ASX:ADT	A\$3.90	324.5	A\$58.78	A\$175.93	A\$1,441.04	A\$0.24	-\$A32.90	5,940.7	
Americas Gold and Silver	TSX:USA	\$0.56	288.4	\$7.22	\$29.04	\$214.60	\$97.12	\$2.53	2.2	84.9
Andean Precious Metals	TSXV:APM	\$1.12	149.8	\$98.14	\$70.94	\$131.04	\$230.02	\$49.20	0.6	2.7
Austral Gold	TSXV:AGLD	\$0.03	612.3	\$4.58	\$20.03	\$36.62	\$38.51	-\$8.66	1.0	
Avino Silver & Gold	TSX:ASM	\$1.27	140.5	\$7.77	\$3.15	\$171.45	\$54.33	\$10.15	3.2	16.9
Aya Gold & Silver	TSX:AYA	\$10.74	130.6	\$54.84	\$99.78	\$1,469.58	\$40.85	-\$1.84	36.0	
Bear Creek Mining	TSXV:BCM	\$0.34	227.7	\$7.70	\$77.19	\$171.32	\$105.53	\$20.47	1.6	8.4
Boliden AB	OM: BOL	\$40.37	273.5	\$463.80	\$2,283.43	\$12,845.39	\$11,212.17	\$2,392.52	1.1	5.4
Minas Buenaventura	NYSE:BVN	US\$11.52	254.0	US\$457.89	US\$682.57	US\$3,324.63	US\$1,108.81	US\$347.10	3.0	9.6
Coeur Mining	NYSE:CDE	US\$5.72	399.2	US\$76.92	US\$609.51	US\$2,816.25	US\$1,010.65	US\$226.85	2.8	12.4
Endeavour Silver	TSX:EDR	\$5.27	262.3	\$55.60	\$86.06	\$1,423.53	\$225.93	\$40.54	6.3	35.1
First Majestic	TSX:AG	\$7.90	301.8	\$218.72	\$233.52	\$2,403.93	\$525.21	-\$199.00	4.6	
Fortuna Mining	TSX:FVI	\$6.17	313.3	\$180.55	\$188.88	\$2,023.49	\$1,025.16	\$431.88	2.0	4.7
Fresnillo plc	LSE:FRES	£6.22	736.9	£690.97	£902.57	£5,011.79	£2,850.01	£954.39	1.8	5.3
Gatos Silver	TSX:GATO	\$20.12	69.4	\$116.73	\$0.19	\$853.07	\$57.69 *	-\$21.87	14.8	
Glencore	LSE:GLEN	£3.53	12,157.1	£2,839.00	£32,009.00	£61,507.51	£227,505.00	£11,449.00	0.3	5.4
GoGold	TSX:GGD	\$1.11	329.5	\$72.03	\$0.79	\$269.53	\$36.50	\$8.06	7.4	33.4
Gold Resource	NYSEAM:GORO	US\$0.23	95.0	US\$1.35	US\$0.00	US\$20.50	US\$73.90	-\$US3.53	0.3	
Golden Minerals	TSX:AUMN	\$0.13	15.1	\$1.78	\$0.10	-\$0.27	\$0.30	-\$4.98	-0.9	
Guanajuato Silver	TSXV:GSVR	\$0.17	470.3	\$1.63	\$17.93	\$101.98	\$73.21	\$2.35	1.4	43.4
Hecla Mining	NYSE:HL	US\$4.91	628.2	US\$22.27	US\$548.52	US\$3,570.07	US\$840.96	US\$261.56	4.2	13.6
Hochschild Mining	LSE:HOC	£2.14	514.5	£89.14	£361.90	£1,373.50	£771.43	£304.63	1.8	4.5
IMPACT Silver	TSXV:IPT	\$0.21	247.4	\$6.59	\$0.33	\$45.70	\$27.10	-\$6.76	1.7	
Kingsgate	ASX:KCN	A\$1.29	257.8	A\$3.89	A\$59.41	A\$386.73	A\$133.09	A\$209.60	2.9	1.8
Luca Mining	TSXV:LUCA	\$0.54	198.4	\$9.46	\$37.53	\$135.20	\$83.70	\$1.09	1.6	124.5
MAG Silver	TSX:MAG	\$19.53	103.3	\$113.49	\$0.04	\$1,864.32	\$90.99 *	-\$14.22	20.5	
McEwen Mining	TSX:MUJ	\$11.18	52.9	\$30.23	\$42.46	\$424.00	\$199.63	\$32.08	2.1	13.2
Pan American Silver	TSX:PAAS	\$29.08	364.4	\$469.90	\$839.20	\$11,114.25	\$2,673.40	\$707.30	4.2	15.7
Peñoles	BMV:PE&OLES	US\$12.78	397.5	US\$1,501.94	US\$2,920.22	US\$7,714.37	US\$6,234.45	US\$1,433.53	1.2	5.4
Santacruz Silver	TSXV:SCZ	\$0.28	355.9	\$18.24	\$18.50	\$98.20	\$258.93	\$40.75	0.4	2.4
Sierra Metals	TSX:SMT	\$0.84	211.7	\$18.60	\$97.12	\$330.24	\$252.23	\$61.80	1.3	5.3
Silver Elephant	TSX:ELEF	\$0.19	38.0	\$1.22	\$0.02	\$6.00	\$0.00	-\$5.11		
Silver X Mining	TSXV:AGX	\$0.20	201.7	\$0.19	\$1.74	\$41.43	\$20.36	-\$0.51	2.0	
Silvercorp	TSX:SVM	\$4.32	217.6	\$209.51	\$1.25	\$822.90	\$241.36	\$111.64	3.4	7.4
SilverCrest	TSX:SIL	\$13.11	148.7	\$120.86	\$0.99	\$1,786.94	\$278.08	\$171.49	6.4	10.4
South32	ASX:S32	A\$3.40	4,502.2	A\$842.00	A\$1,566.00	\$14,611.06	\$5,479.00	A\$616.00	2.7	23.7
Southern Copper	NYSE:SCCO	US\$91.13	790.4	US\$2,973.60	US\$6,982.40	US\$76,107.31	US\$10,944.60	US\$5,955.90	7.0	12.8
SSR Mining	TSX:SSRM	\$10.04	202.4	\$365.75	\$342.13	\$3,146.17	\$1,098.33	\$308.30	3.4	10.2
Zijin Mining	SEHK:2899	US\$1.82	26,537.6	US\$4,783.27	US\$20,540.72	US\$74,151.77	US\$42,358.54	US\$7,312.17	6.4	10.1
Average (<100x)									4.4	15.0
Median									2.4	10.2
<i>* Income from Affiliates</i>										
NEAR-TERM PRODUCTION										
Bayhorse Silver	TSXV: BHS	\$0.09	297.9	\$0.16	\$0.43	\$25.59		-\$2.34		
Excellon Resources	TSX:EXN	\$0.09	136.8	\$0.21	\$3.16	\$14.26		-\$2.69		
Kuya Silver	CSE:KUYA	\$0.26	106.6	\$1.97	\$0.00	\$24.53		-\$5.78		
Silver Bullet Mines	TSXV: SBMI	\$0.13	72.3	\$0.03	\$2.28	\$11.28		-\$2.25		
Average						\$18.91				
Median						\$19.39				
PFS/FEASIBILITY STAGE										
AbraSilver	TSXV:ABRA	\$2.34	126.9	\$13.98	\$0.00	\$282.99		-\$18.53		
Discovery Silver	TSX:DSV	\$0.71	400.5	\$33.61	\$0.34	\$251.05		-\$19.69		
New Pacific Metals	TSX:NUAG	\$1.70	217.6	\$21.67	\$0.00	\$340.37	\$0.00	-\$5.76		
Skeena Resources	TSX:SKE	\$12.50	107.5	\$86.13	\$17.42	\$1,274.50		-\$148.67		
Silver Mines	ASX:SVL	A\$0.08	1,508.0	A\$11.07	A\$0.00	\$94.88		-\$A2.91		

Source: S&P Capital IQ (data); eResearch Corp.

APPENDIX B: ERESEARCH DISCLOSURE

eResearch Corporation

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