

# Silver Bullet Mines Corp.

TSXV: SBMI | OTC: SBMCF



Rating: Speculative Buy  
Target Price: \$0.40



REVISIONS	Rev.	Prior
Rating	Spec. Buy	Spec. Buy
1-Year Target Price	\$0.40	\$0.20
Revenue F2025A (M)	\$0.0	\$0.0
Revenue F2026E (M)	\$5.9	\$7.6

MARKET DATA	
Date:	Dec 8, 2025
Current Price (C\$):	\$0.23
52-Week Range:	\$0.11 / \$0.39
Shares O/S (M):	142.0
Mkt Cap (\$M):	\$32.7
EV (\$M):	\$33.3
Avg. Weekly Vol. (M)	0.32

Website: [www.silverbulletmines.com](http://www.silverbulletmines.com)

FINANCIALS		
Fiscal Year End:	FYE (June 30)	
	F2025A	F2026E
Revenue (\$M)	\$0.0	\$5.9
	F2025A	FQ1/2026A
Cash (\$M)	\$0.24	\$0.65
Current Assets (\$M)	\$0.3	\$0.9
Net Cash (\$M)	-\$2.1	-\$1.5
Total Assets (\$M)	\$3.3	\$4.0
Debt (\$M)	\$1.7	\$1.4
Total Liabilities (\$M)	\$3.4	\$3.1

Sources: Company Reports; S&P Capital IQ  
All figures in CAD unless otherwise stated.

## Transition to Multi-Asset Producer Supports Higher Valuation for Silver Bullet Mines

**Silver Bullet Mines Corp.** (“SBMI” or “the Company”) is a Canadian-based silver and gold exploration and development company. **SBMI**’s primary asset is the Black Diamond (“BD”) Property, located near Globe, Arizona, which includes several past producers, focusing primarily on the silver-copper veins of the area, including the Buckeye, McMorris, Richmond, and Jumbo. In addition to the BD Property, **SBMI** has acquired the King Tut and Super Champ properties from third parties, both of which now serve as important sources of near-term mill feed.

**SBMI** commenced production at Buckeye in 2022, but it has begun generating revenue by processing mineralized material from the King Tut and Super Champ properties at its mill in Globe, Arizona, with initial concentrate sales completed in 2025. These operations position **SBMI** as an emerging small-scale producer.

**SBMI** is also advancing its Washington Mine in Idaho, a historical silver and gold mine undergoing underground development and bulk-sample preparation. The Company is working toward securing final processing arrangements.

### RECENT COMPANY UPDATES:

- **First Concentrate Sales:** **SBMI** achieved its first commercial sales in 2025, shipping concentrate from both the King Tut (gold) and Super Champ (silver) mines under its offtake arrangement with a U.S. buyer, marking **SBMI**’s transition into a revenue-generating company.
- **Arizona Advancements:** At King Tut, underground development and test milling confirmed high-grade gold mineralization with concentrate grades of 38 oz/ton gold at 90% recovery. Super Champ development continued with additional high-grade silver sampling and expanded access.
- **Washington Mine Progress:** In Idaho, **SBMI** advanced the Washington Mine by extending and enlarging the main adit to 190 feet, establishing drill stations, and confirming several historical high-grade zones. The Company seeks to secure a third-party processor for milling.
- **Strengthened Financial Position:** **SBMI** completed three equity financings in 2025, including two priced at premiums to market, raising a total of approximately \$4.9 million. Several debenture balances were converted or retired, improving the Company’s balance sheet ahead of expanded production plans.

### FINANCIAL ANALYSIS & VALUATION:

- We are maintaining a Speculative Buy Rating on **SBMI** and increasing our one-year Price Target to \$0.40.
- Our valuation is based on forward-looking cash flow estimates derived from estimated production at the Company’s three active projects (King Tut and Super Champ in Arizona, and the Washington Mine in Idaho) and assigning a \$5 million value to the McMorris Mine and other legacy properties.

## RECENT NEWS

- Concentrate Sales Completed from King Tut and Super Champ
- Arizona Mines Advance with High-Grade Sampling and Steady Mill Feed
- Washington Mine Adit Expansion, Underground Development, and Zone Confirmation
- Acquisition and Initial Processing Success at King Tut Gold Mine
- Strategic Equity Financings Completed, Including Premium-Priced Raises
- Mill Operating Capacity Demonstrated at 6–7 tph with Further Upside
- Concentrate Offtake Agreement Secured with Ongoing Buyer Shipments

## 1.0 RECENT COMPANY NEWS

**SBMI** continued to advance the development of its silver and gold assets in 2025. The Company reported progress at the Super Champ Mine in Arizona, further underground advancement at the Washington Mine in Idaho, and the opportunistic acquisition of the past-producing King Tut gold project in Arizona.

These operational initiatives were supported by multiple financings, including several priced at premiums to market and progressively priced higher during the year.

**SBMI** also increased activity at its Globe mill, reaching steady processing rates and completing concentrate shipments. Concentrate sales and offtake agreements provide a growing basis for near-term revenue.

Across all projects, management emphasized development work that strengthens production readiness and supports the long-term plan to supply feed to the mill.

Since our last *Update Report*, the Company has released a number of updates that guide our valuation.

### 1.1 Strategic Equity Financings and Capital Allocation

- **SBMI** completed several financings in 2025 to support project development and maintain working capital.
  - On February 18, 2025, **SBMI** closed a financing of \$2.59 million (21.5 million Units at \$0.12 per Unit), each Unit with a \$0.16, 36-month warrant. Proceeds were designated for the Super Champ and Washington Mine development. The financing was oversubscribed.
  - On June 27, 2025, the Company closed an \$0.86 million financing (4.77 million Units at \$0.18 per Unit), each Unit with a \$0.22, 36-month warrant. The remaining balance of a convertible note was converted to equity, eliminating that obligation.
  - On August 20, 2025, **SBMI** completed a financing of over \$1.42 million (6.78 million Units at \$0.21 per Unit), including a full \$0.28, 36-month warrant, also priced above market. Proceeds support development work at Super Champ, expansion at King Tut, and continued advancement at the Washington Mine.
- These financings provide working capital to maintain operations and develop the Company's three active projects.
- **SBMI** continued settling certain interest obligations through the issuance of shares rather than cash, including 437,584 shares issued for debenture interest, which preserved cash for operations.
- Option grants were issued periodically to consultants as part of standard compensation.

### 1.2 Super Champ Development (Arizona)

- Super Champ was **SBMI**'s highest-activity project in 2025 but will be on standby as the Company focuses its efforts on the gold mineralized material at the King Tut Mine. The Company advanced surface work, expanded adit

access, continued sampling, and delivered its first concentrate shipments from this mine.

- **Surface and Underground Development**

- In January 2025, **SBMI** reported the discovery of high-grade float above the known vein, with assays between 166 oz/ton and 405 oz/ton silver. The data indicated the potential for a parallel structure. (Note: For gold, mineralized material above 5 g/t (0.15 oz/ton) is generally considered high grade; for silver, mineralized material above 50 g/t (1.46 oz/ton) is often classified as high grade.)
- Throughout early 2025, **SBMI** continued blasting and overburden removal along a vein exposed for roughly 1,500 feet. By March, the Company had driven a new adit more than 25 feet, with timbering and rock bolting installed. The vein lies approximately 70 feet from the portal.
- **SBMI** completed timbering of the lower adit (approximately 125 feet) and removed over 10,000 tons of material from the upper adit area to improve access. These steps supported safe development from both portals.

**Figure 1: View of Super Champ from the North End**



*Source: Company News Release (March 7, 2025)*

- **High-Grade Assays (Above 50 g/t or 1.46 oz/ton Ag)**

- Assay results remained strong. Reported values included:
  - 405.4 oz/ton Ag (vein sample),
  - 217.6 oz/ton Ag (grab sample),
  - 572 oz/ton Ag (panned sample),
  - 7.6 oz/ton Ag (waste rock).
- **SBMI** also continued to evaluate historical workings discovered in late 2024. Sampling from those workings included multiple assays above 1,000 oz/ton Ag.

- **Mill Feed and Readiness**

- Super Champ supplied the majority of mill feed during the year. **SBMI** reported over 600 tons on site and more than 1,100 tons at the mill early in 2025. Feed was kept separate from other ores.
- Equipment upgrades, including a larger excavator and a larger well pump, were completed to maintain supply and throughput at the Globe mill.
- However, Super Champ is now **SBMI's** secondary source of revenue, with the gold mineralized material from the King Tut Mine being the primary source of revenue.

**Figure 2: Sample from Super Champ Grading 405.4 oz/t Silver**



*Source: Company News Release (March 7, 2025)*

**Figure 3: New Adit and Timbering at Super Champ**



*Source: Company News Releases (March 7, 2025; August 15, 2025)*

### 1.3 King Tut Mine (Arizona)

- **SBMI** acquired the King Tut Mine on July 23, 2025, under favourable terms, including minimal cash, no royalty, no shares issued, and no finder's fees. The asset comprises approximately 80 acres located less than 50 miles from the Globe mill.
- At King Tut, early development included both limited underground work through a short adit and the processing of material sourced from historical surface waste piles. SBMI quickly put this past producer into production.
- **Sampling and Metallurgical Testing**
  - As part of due diligence, **SBMI** transported roughly 50 tons of waste material to the mill.
  - Assays averaged 0.3 oz/ton Au and reached as high as 1.8 oz/ton Au.
  - The Company produced concentrate grading 38 oz/ton Au at 90% recovery.
- **Infrastructure and Development Work**
  - **SBMI** reported that the adit extends less than 100 feet and required additional safety work. A waste pile of approximately 400 tons is located on site.
  - The Company plans to ship 50 tons per day of King Tut material to the mill once development work is complete.

**Figure 4: Visible Gold in Blasted Material at King Tut Mine in Arizona**



*Source: Company News Release (October 1, 2025)*

### 1.4 Mill Operations and Processing Updates

- The Globe mill remained central to **SBMI's** processing activities in 2025. Through February, the mill achieved a sustained throughput rate of 6 to 7 tons per hour.
- Equipment upgrades, including a larger excavator at Super Champ and an increased-capacity well pump at the mill, were completed to support higher volumes.
- The Company also indicated it may add a second shift to extend daily operating hours once feed supply is secured. In the valuation section, we are assuming only 5 tons per hour.
- Visual evidence released in August 2025 ([Figure 5](#)) showed defined concentrate lines on the shaker table, consistent with earlier reports of improved concentrate grades.

**Figure 5: Concentrate Line on Shaker Table at Globe Mill, Arizona**



*Source: Company News Release (August 15, 2025)*

### 1.5 Washington Mine (Idaho)

- The Washington Mine achieved several development milestones in 2025. Underground work continued to validate mineralized zones described in historical reports and supported planning for bulk sampling. The Company reported that it has retained an experienced underground mining contractor to advance development activities at the project site.
- **Adit Expansion and Underground Access**
  - By March 2025, **SBMI** had expanded the main haulage adit to 12 feet by 12 feet, advanced it 190 feet, and established four underground drill stations. This enlargement improved equipment access and allowed drilling into the targeted silver zone.
  - The Company also accessed historical workings, including the Washington Gold chute and areas containing visible gold veinlets.
- **Sampling and Assay Results**
  - ALS Geochemistry Labs (“ALS”, part of [ALS Global](#)) assays from 32 samples taken in the surrounding host rock produced:
    - 30.1 ppm Au (maximum),
    - 97.3 ppm Ag.
  - These values were significant because they came from the host rock, not the primary vein. XRF readings from oxide material ahead of the target zone reached 18 oz/ton Ag.
  - Samples from within the Washington vein ran as high as 3,000 ppm silver.

**Figure 6: Portal (12 ft x 12 ft) at the Washington Mine in Idaho**



*Source: Company News Release (March 3, 2025)*

- **Confirmation of Historical Zones**
  - **SBMI** confirmed the locations of key zones referenced in the *Stoker Report*, including:
    - The high-grade silver zone,
    - The Berger Vein,
    - The Eastern silver-gold shoot,
    - The Subrosa Adit.
  - In June 2025, the Company reported that it had located the historical opening to the Subrosa Mineralized Zone, along with historical timbers and rails.
- **Site Readiness**
  - The Company continues to stockpile mineralized material on site. Recent development has focused on widening and extending the main adit to provide safe access for future mining and for a potential 2,000 to 2,500-ton bulk sample.
  - As part of this program, underground drilling from newly established drill stations is planned to confirm the geometry and continuity of the vein.

### **1.6 Concentrate Sales and Market Access**

- **SBMI** generated its first concentrate revenue in 2025. On February 27, 2025, the Company shipped its first order of silver concentrate derived from Super Champ material. The revenue-bearing commercial shipments then occurred in October and November 2025.
- On July 9, 2025, **SBMI** signed a firm offer with a U.S.-based buyer for concentrate deliveries through June 30, 2026. The agreement provides for a 90% provisional payment within five days of pickup.
- The buyer also confirmed its ability to purchase concentrate from Washington should **SBMI** choose to produce flotation concentrate from that mine.
- Throughout 2025, **SBMI** maintained active engagement with multiple potential buyers. Several parties conducted metallurgical tests, including XRF scans on doré bars produced from Super Champ concentrate. Testing indicated minimal deleterious elements in the material, which supports marketability.
- These discussions provide optionality as production volumes increase.

### **1.7 Outlook and Near-Term Priorities**

- **SBMI's** near-term priorities include sustaining feed delivery from King Tut, maintaining mill throughput, and preparing for additional deliveries under the concentrate purchase agreement.
- The Company has noted that it could expand mill operating hours once staffing and material supply allow it.

- At the Washington Mine, development work will continue as the Company assesses safe access to the Subrosa and other historically referenced zones. Material stockpiling will continue until processing decisions are made.
- At King Tut, **SBMI** plans to complete necessary safety work and begin regular shipments to the mill once operations are mobilized.

### ***1.8 Key Risks and Considerations***

- Operational risks include potential delays caused by weather at the Washington Mine and the need to maintain continuous access to underground headings. Mill performance is subject to equipment reliability, water availability, and the consistency of feedstock quality.
- Financial risk remains present as the Company advances development at the King Tut and Washington mines simultaneously. While 2025 financings provided support, ongoing capital needs could lead to further dilution.
- **SBMI** also faces counterparty risk under the concentrate purchase agreement, although early buyer feedback has been positive. Commodity prices remain an external variable.

### ***1.9 Third-Party Verification, QA/QC, and Metallurgical Testing***

- The Company continued to conduct regular third-party assay verification through ALS. Reported results included values up to 30.1 ppm Au and 97.3 ppm Ag in Washington host rock samples. These verified assays support **SBMI**'s internal sampling.
- Metallurgical tests by prospective buyers included doré bar scans showing 82.6% silver and 4.1% gold. While **SBMI** noted it could not verify the full methodology used, the results were considered informative.
- The internal assay lab near the mill continued to use standard melt-and-cupel procedures, with oversight by an external Qualified Person.

## WHY INVEST IN SILVER BULLET MINES

- Revenue Generation from Company-Operated Processing
- Cash Flow from King Tut and Super Champ Feeds, and Bulk Sample from the Washington Mine
- Premium-Priced Strategic Financings Support Development
- Multiple Mines Advancing in Parallel
- Operational Leverage Through Globe Mill Throughput
- Supportive Mining Jurisdictions in Arizona and Idaho

## 2.0 INVESTMENT THESIS – WHY INVEST IN SILVER BULLET MINES

**SBMI** made measurable operational progress over the past year. The Company generated its first concentrate sales, advanced two silver and gold projects, acquired and advanced a third asset on favourable terms, and maintained consistent mill operations.

The investment thesis now rests on near-term gold production from King Tut, incremental silver contributions from Super Champ, and continued development at the Washington Mine.

Strategic financings, many priced at premiums to market, provided capital to support mine development and mill improvements.

### *2.1 Revenue Generation Through Company-Operated Processing*

**SBMI** achieved its first concentrate sales in February 2025, marking the transition from development to commercial production.

The Globe mill processed material from the Super Champ Mine at a steady rate of 6 to 7 tons per hour, supported by infrastructure upgrades, including a larger excavator and increased water-pumping capacity.

An offer signed in July 2025 with a U.S.-based buyer covers concentrate deliveries through June 2026, providing consistent offtake and a 90% provisional payment structure, and minimizing the impact of any tariffs.

The Company also noted the buyer's willingness to accept future concentrate from the Washington Mine.

### *2.2 Cash Flow from Mineralized Feedstock*

Following the July 2025 acquisition of the King Tut Mine in Arizona, **SBMI** now views King Tut as its primary near-term driver of production and cash flow, given the higher value of its gold-rich mineralized material. Testing of approximately 50 tons of historical waste rock returned an average grade of 0.3 oz/ton Au, with assays up to 1.8 oz/ton Au, and mill test work produced a gold concentrate grading 38 oz/ton Au at 90% recovery.

Super Champ remains an important secondary source of high-grade silver feed. Sampling in 2025 returned repeated high-grade silver values, including 217.6 oz/ton, 405.4 oz/ton, and 572 oz/ton from various development headings.

Note: For gold, mineralized material above 5 g/t (0.15 oz/ton) is generally considered high grade; for silver, mineralized material above 50 g/t (1.46 oz/ton) is often classified as high-grade.

**SBMI** reported over 600 tons at the mine and more than 1,100 tons of stockpile at the mill early in the year.

Management currently sees greater value in concentrate produced from King Tut material and is not directing significant resources to additional Super Champ concentrate, while maintaining the Super Champ Mine in good standing for future campaigns.

Together, King Tut and Super Champ provide a pipeline of mineralized material capable of supporting steady mill throughput, with King Tut expected to anchor near-term gold-weighted production.

### ***2.3 Strengthened Financial Position Through Premium Financings***

**SBMI** completed several equity financings in 2025, including two priced at premiums to market:

- \$2.59 million raised at \$0.12/unit with \$0.16, 36-month warrants (February 18),
- \$0.86 million raised at \$0.18/unit with \$0.22, 36-month warrants (June 27),
- \$1.42 million raised at \$0.21/unit with \$0.28, 36-month warrants (August 20).

These financings strengthened working capital, supported mine development, and allowed the Company to preserve cash by converting debt to equity and paying debenture interest in shares.

### ***2.4 Advancement of Multiple Projects***

**SBMI** advanced two historical mining projects and added a third (King Tut) to the portfolio.

#### **1. Super Champ (Arizona):**

- Mineralization was confirmed across multiple zones, and development continued throughout the year.
- The Company advanced both adits, completed timbering, and established continuous feed for mill operations.

#### **2. Washington Mine (Idaho):**

- The Company advanced the haulage adit to 190 feet, enlarged it to 12 feet by 12 feet, and established four drill stations.
- High-grade silver and gold results were returned from both vein and host rock samples, including ALS assays up to 30.1 ppm Au and 97.3 ppm Ag, 30.1 g/t and 97.3 g/t, respectively.
- **SBMI** also located the historical Subrosa Adit and confirmed multiple mineralized zones referenced in historical documentation.

#### **3. King Tut (Arizona):**

- Acquired on unusually favourable terms with no equity, no royalty, and no finder's fees.
- Testing of early waste material returned strong gold values, and the mine is located near the Globe mill, providing logistical advantages. The Company quickly put this past producer back into production.

### ***2.5 Supportive Mining Jurisdictions***

The Company operates entirely in Arizona and Idaho, both with long-established mining industries, extensive infrastructure, and well-defined permitting frameworks.

**SBMI** benefits from this operating environment, which reduces jurisdictional risk and enables multi-asset development.

## ***2.6 Recent and Upcoming Catalysts***

These catalysts collectively support **SBMI's** transition into producer status with multiple sources of potential feed.

- Concentrate Deliveries: First sale completed, with a binding purchase agreement supporting deliveries through mid-2026.
- King Tut: **SBMI** now views King Tut as its primary near-term driver of production and cash flow, given the higher value of its gold-rich mineralized material.
- Washington Mine Advancement: Further underground access, ongoing sampling, and preparation for bulk sample extraction.
- Mill Optimization: Upgraded equipment and opportunity to increase operating hours.

## VALUATION

- We are maintaining a Speculative Buy Rating on SBMI and increasing our one-year Price Target to \$0.40.

## 3.0 VALUATION

### 3.1 Price Target Calculation

We are maintaining a Speculative Buy Rating on **SBMI** and increasing our one-year Price Target to \$0.40.

Our valuation is based on forward-looking cash flow estimates derived from expected production at the Company's three active projects: King Tut and Super Champ in Arizona, and the Washington Mine in Idaho.

The analysis incorporates **eResearch's** assumptions about mill throughput, head grades, recoveries, and margins, reflecting **SBMI's** transition into multi-asset production.

The resulting forward enterprise value is then adjusted for forecast net cash to determine an equity valuation 12 months forward.

#### Arizona Operations

- The Globe mill is assumed to process material at 5 tons per hour, operating 5 hours per day, 20 days per month, and 12 months a year.
- These assumptions result in a processing capacity of approximately 6,000 tons annually. These assumptions are well below the mill's designed capacity of about 125 tpd (40,000 to 45,000 tons per year if operated continuously), highlighting potential production upside.
- We allocated the 6,000 tons across **SBMI's** two Arizona mines, assuming King Tut supplies only 5,400 tons per year (90% of the mill feed) and Super Champ supplies 600 tons per year (10% of the mill feed).
- For King Tut, we apply an estimated head grade of 0.5 oz/ton gold and a 90% recovery rate, reflecting both historical mine data and metallurgical test results disclosed by the Company. At a gold price of US\$3,800/oz, and assuming 50% operating margins, King Tut is expected to generate approximately US\$4.62 million in revenue over the next 12 months. This reflects the mine's role as SBMI's primary contributor to near-term cash flow.
- For Super Champ, we assume an average head grade of 20 oz/ton silver, also at 90% recovery, consistent with sampling results from the mine's exposed vein system. Using a silver price of US\$45/oz and a 50% margin, Super Champ is expected to generate revenue of approximately US\$0.24 million in the next year.
- Please note that **SBMI** has not released any margin data; therefore, margin assumptions for the Arizona and Idaho mines represent **eResearch's** independent, informed estimates rather than the Company's disclosed data.
- Together, we estimate that the two Arizona assets will produce US\$4.86 million in combined revenue (see [Figure 7](#)).

#### Idaho Operations

- The Washington Mine provides additional upside through bulk sample processing.

- We assume the Company mines 5,000 tons over the next year (2 bulk samples of 2,500 tons) at an estimated 30 oz/ton silver grade, again using a 90% recovery assumption.
- For grade, **SBMI** reported (March 3, 2025, news release) that the Stoker Report indicated “a blocked-out volume contains an estimated 3 million ounces of silver with a grade of 30 to 90 ounces per ton and 15,000 ounces of gold at 0.3 ounces per ton.” So, we are assuming the low end of the grade at 30 oz/ton silver and we are not giving any credit for the gold.
- Because the Washington Mine’s mineralized material is expected to be processed by a third party, we apply a 60% margin. At US\$45/oz silver, this results in an expected revenue contribution of approximately US\$3.65 million (see [Figure 7](#)).
- The Idaho estimate reflects development-stage production rather than steady-state operations, but still provides meaningful incremental cash flow.

### Total Revenue and Valuation

Total revenue across all three mines is estimated at US\$8.5 million, or \$11.78 million at a US/CAD exchange rate of 1.38.

After deducting estimated corporate and mine development expenses of \$4.2 million, the forward cash flow is projected at \$7.58 million. Applying a 7.5x cash flow multiple, consistent with comparable early-stage precious metals producers, yields a forward enterprise value of \$56.8 million.

Please note, for **SBMI**, operating expenses currently include mine development costs. In the absence of a NI 43-101 compliant technical report, no formal life-of-mine has been established. As a result, under IFRS accounting standards, all expenditures related to the mines must be expensed as incurred. Capitalization is limited to the mill and associated equipment.

The Cash Flow multiple is supported by the Silver Comp table in [Appendix B](#), which illustrates that comparable producers trade at an average EV/EBITDA of 23.7x and a median of 14.7x. We discount the multiple to 7.5x to reflect **SBMI**’s smaller scale and early production profile.

We also assigned a \$5 million value to the McMorris Mine and other legacy properties, resulting in a total enterprise value of \$61.8 million.

Adjusting for projected year-end 2026 net cash of \$7.65 million, the forward Equity Value is \$69.18 million. Dividing by an estimated 172.9 million fully diluted shares results in a 12-month forward target price of \$0.40 per share (see [Figure 7](#)).

Share dilution is calculated using the Treasury Method, which assumes that all in-the-money options and warrants are exercised at the Valuation Price and that the proceeds are used to repurchase shares at the same Valuation Price.

In [Figure 9](#), we provide a Sensitivity Analysis to calculate the impact of changes to our assumptions.

We are maintaining a Speculative Buy Rating on **SBMI** and increasing our one-year Price Target to \$0.40.

### 3.2 Other Assumptions

At this time, we assign \$5 million in value to **SBMI**'s non-core projects, which include:

- The potential restart of the McMorris Mine in Arizona, and
- Copper–gold porphyry opportunities on the BD Property in Arizona.

These assets are considered early stage and are valued on a qualitative basis pending further technical work or economic studies.

For the Arizona operations, we assume **SBMI** can continue to identify and extract economic mineralization from both the King Tut and Super Champ mines at sufficient grades and volumes to support mill operations over the next year.

For the Idaho operations, we assume **SBMI** can secure the necessary contractual arrangements for third-party processing of mineralized material from the Washington Mine. Our valuation assumes that such an agreement is reached and that Washington material can be processed on a schedule that supports the forecast tonnage and margins.

**Figure 7: One-Year Forward Price Per Share Calculation**

Valuation Calculation	
<b>Arizona - King Tut (primarily gold)</b>	
Tons	5,400
Average Head Grade (Au) - estimate	0.5 oz/t
<b>Total</b>	<b>2,700 oz</b>
Recovery Rate	90%
Gold Price:	US\$3,800.00
Net Revenue / oz	US\$1,900.00
<b>Revenue (King Tut)</b>	<b>US\$4,617,000</b>
<b>Arizona - Super Champ (primarily silver)</b>	
Tons	600
Average Head Grade (Ag) - estimate	20.0 oz/t
<b>Total</b>	<b>12,000 oz</b>
Recovery Rate	90%
Silver Price:	US\$45.00
Net Revenue / oz	US\$22.50
<b>Revenue (King Tut)</b>	<b>US\$243,000</b>
<b>Total Revenue (King Tut and Super Champ)</b>	<b>US\$4,860,000</b>
<b>Idaho - Washington Mine (primarily silver)</b>	
Tons (Bulk Samples)	5,000
Average Head Grade (Ag) - estimate	30.0 oz/t
<b>Total</b>	<b>150,000 oz</b>
Recovery Rate	90%
Silver Price:	US\$45.00
Net Revenue / oz	US\$27.00
<b>Revenue (Washington Mine)</b>	<b>US\$3,645,000</b>
<b>Total Revenue (US\$)</b>	<b>US\$8,505,000</b>
<b>Total Revenue (C\$)</b>	<b>\$11,776,278</b>
<i>Note: US/CAN FX:1.38</i>	
Company & Mine Development Expenses (F2026) (est.)	\$4,200,000
<b>Cash Flow Over the Next 12 Months</b>	<b>\$7,576,278</b>
<b>Valuation Multiple 7.5x Cash Flow</b>	<b>\$56,822,086</b>
McMorris Mine & Other Properties	\$5,000,000
<b>Enterprise Value:</b>	<b>\$61,822,086</b>
Cash (December 2026) (est.)	\$7,645,482
Debt (Balance Sheet - Sep. 30, 2025)	\$1,356,412
Debt (Retired After Sep. 30, 2025)	-\$660,361
Cash (Raised After Sep. 30, 2025)	-\$412,160
<b>Total Debt</b>	<b>\$283,891</b>
Net Debt (December 2026) (est.)	-\$7,361,591
<b>Equity Value</b>	<b>\$69,183,677</b>
Diluted Shares (at Valuation Price)	172,939,676
<b>Price Per Share (In 12 Months)</b>	<b>\$0.40</b>

Source: eResearch Corp.

**Figure 8: Model Assumptions**

Arizona Mining & Mill Assumptions	
<b>Mill Rate</b>	
5 tons of production per hour	5.0
5 hours of production per day	5.0
20 days of production per month	20.0
12 months of production per year	12.0
<b>Total Yearly Production (tons)</b>	<b>6,000</b>
King Tut (90% Production) (tons)	5,400
King Tut - Au Grade (oz/ton)	0.5
King Tut - Recovery Rate	90%
King Tut - Margin	50%
Super Champ (10% Production) (tons)	600
Super Champ - Ag Grade (oz/ton)	20.0
Super Champ - Recovery Rate	90%
Super Champ - Margin	50%
Idaho Mining Assumptions	
Washington Mine - Bulk Sample (ton)	5,000
Washington Mine - Ag Grade (oz/ton)	30.0
Washington Mine - Recovery Rate	90%
Washington Mine - Margin	60%

Source: eResearch Corp.

**Figure 9: Sensitivity Chart for the Valuation Calculation (C\$M)**

		Gold Price (US\$/oz)					Margin - Idaho	
		-10%	-5%	\$3,800	+5%	+10%		
Silver Price (US\$/oz)	-10%	\$0.20	\$0.24	\$0.27	\$0.31	\$0.34	40%	50%
	-5%	\$0.26	\$0.30	\$0.34	\$0.38	\$0.41	45%	55%
	\$45	\$0.31	\$0.36	\$0.40	\$0.45	\$0.49	50%	60%
	+5%	\$0.35	\$0.40	\$0.45	\$0.50	\$0.55	55%	60%
	+10%	\$0.39	\$0.44	\$0.49	\$0.55	\$0.60	60%	60%
		Arizona Production (tons per year)					Margin - Arizona	
		-10%	-5%	6,000	+5%	+10%		
		Idaho Production (tons per year)						
		-10%	-5%	5,000	+5%	+10%		

Source: eResearch Corp.

### 3.3 Risks

#### Equity Dilution

The issuance of shares and warrants through recent financings increases the fully diluted share count and reduces per-share valuation. Additional capital requirements or further equity raises would be dilutive and could limit upside in the near term.

While the proceeds support mine development and mill operations, continued reliance on equity financing represents a material risk to valuation.

#### Rising Operating Costs

Expenses increased to approximately \$4.88 million in Fiscal 2025, up from \$1.60 million in Fiscal 2024 and \$2.50 million in Fiscal 2023.

Please note, for **SBMI**, operating expenses currently include mine development costs. In the absence of a NI 43-101 compliant technical report, no formal life-of-mine has been established. As a result, under IFRS accounting standards,

all expenditures related to the mines must be expensed as incurred. Capitalization is limited to the mill and associated equipment.

Sustained cost escalation, particularly in labour, consumables, contract mining, and regulatory compliance, may offset expected production gains. If expenses are not effectively managed, forecast cash flow and valuation could be adversely affected.

### **Mine Development and Production Risks**

**SBMI** remains in the early stages of establishing consistent production from its three mines. Any delays in development, lower-than-expected grades, or reduced tonnage delivery from King Tut, Super Champ, or the Washington Mine would reduce mill throughput and revenue. Head grades used in the valuation are based on sampling and may not fully reflect actual mined grades at scale.

### **Processing and Offtake Risks**

The valuation assumes reliable access to processing capacity in Arizona and Idaho. In Arizona, any disruptions at the Globe mill would directly affect revenue.

In Idaho, the Company must finalize contractual terms with a third-party mill operator to process Washington Mine material. Failure to secure such arrangements, or changes in toll-milling terms, would negatively impact production volumes and margins.

### **Commodity Price Volatility**

The valuation is sensitive to gold and silver prices. Our assumptions of US\$3,800/oz gold and US\$45/oz silver provide meaningful leverage to the upside, but declines in commodity prices would reduce net revenue and margin assumptions. Precious metal volatility remains a key risk for all producers, particularly early-stage operators.

### **Exploration and Resource Uncertainty**

**SBMI** does not yet have NI 43-101 compliant mineral resource estimates for King Tut, Super Champ, or the Washington mines. Production forecasts rely on geological interpretation, historical records, and sampling results.

Development success is not guaranteed, and the continuity or scale of mineralized zones may differ from expectations.

### **Regulatory and Permitting Risks**

Mining operations in both Arizona and Idaho remain subject to state and federal regulations. Additional permitting requirements, inspections, or compliance costs could introduce operational delays or increase expenditures. The Company's ability to maintain permits in good standing is critical to uninterrupted development.

### **Liquidity and Market Risks**

**SBMI** is a small-cap issuer with limited trading liquidity. Market volatility, broader sector sentiment, or constrained access to capital markets could impact the Company's ability to fund ongoing development.

**Figure 10: Shares Outstanding for Fully Diluted Share Count and Valuation**

Shares Outstanding	Number
Shares Outstanding at end of the Previous Quarter (June 30, 2025)	118,990,694
Shares issued in the Quarter	11,804,518
<b>Shares Outstanding at end of the Quarter (Sep. 30, 2025)</b>	<b>130,795,212</b>
<b>Shares Issued after the Quarter end (Sep. 30, 2025)</b>	
Warrant Exercise from October 2024 Convertible Debenture	2,830,000
Warrant Exercises	254,000
Debt Conversion	6,603,610
Consultant Shares (October 2025)	33,333
Interest Payment (November 2025)	258,675
<b>Total Shares Issued after the Quarter end</b>	<b>9,979,618</b>
<b>Shares Outstanding - Estimate (Dec. 8, 2025)</b>	<b>140,774,830</b>
- In the Money Options (Total Number of Options: 8.4M)	2,950,000
- In the Money Warrants (Total Number of Warrants: 58.9M)	45,631,032
<b>Shares Outstanding - Fully Diluted</b>	<b>189,355,862</b>
<b>Shares Outstanding - Valuation (Using the Treasury Method)</b>	<b>172,939,676</b>

Sources: Company Reports, eResearch Corp

## APPENDIX A: FINANCIAL STATEMENTS

Figure 11: Income Statement

Silver Bullet Mines Corp. (TSXV:SBMI)	F2021A	F2022A	F2023A	F2024A	F2025A	FQ1/2026A
Income Statement (C\$)	June 30	Sep. 30, 2025				
<b>Total Revenue</b>	-	-	-	-	-	-
Mineral Property Development Expense	542,741	2,919,630	1,675,832	964,522	3,961,350	689,604
Exploration Expenses	43,243	51,935	53,506	54,556	65,557	17,394
General & Admin Expenses	395,882	1,042,177	586,099	472,708	718,015	154,343
Depreciation & Amortization	-	47,000	136,649	138,220	133,958	33,055
Professional Fees	231,793	243,186	182,429	113,084	132,803	33,743
Finance Expense	339,782	21,017	141,232	189,772	412,863	51,258
Stock-Based Compensation	337,000	591,096	-	337,288	66,842	795,096
Listing Expense	-	1,156,240	-	-	-	-
<b>Operating Expense Total</b>	<b>1,890,441</b>	<b>6,072,281</b>	<b>2,775,747</b>	<b>2,270,150</b>	<b>5,491,388</b>	<b>1,774,493</b>
<b>Operating Income</b>	<b>(1,890,441)</b>	<b>(6,072,281)</b>	<b>(2,775,747)</b>	<b>(2,270,150)</b>	<b>(5,491,388)</b>	<b>(1,774,493)</b>
Gain (Loss) On Sale Of Assets / Investment	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>(1,890,441)</b>	<b>(6,072,281)</b>	<b>(2,775,747)</b>	<b>(2,270,150)</b>	<b>(5,491,388)</b>	<b>(1,774,493)</b>
<b>Net Income (Loss)</b>	<b>(1,890,441)</b>	<b>(6,072,281)</b>	<b>(2,775,747)</b>	<b>(2,270,150)</b>	<b>(5,491,388)</b>	<b>(1,774,493)</b>

Source: S&P Capital IQ; eResearch Corp.

Figure 12: Balance Sheet

Silver Bullet Mines Corp. (TSXV:SBMI)	F2021A	F2022A	F2023A	F2024A	F2025A	FQ1/2026A
Balance Sheet (C\$)	June 30	Sep. 30, 2025				
<b>ASSETS</b>						
Cash And Equivalents	3,505,402	284,850	7,767	103,275	239,082	645,482
Miscellaneous Receivables	206,756	78,313	15,865	16,871	14,973	20,334
Prepaid Expenses and Deposits	271,685	166,958	13,285	66,280	43,982	261,111
<b>Total Current Assets</b>	<b>3,983,843</b>	<b>530,121</b>	<b>36,917</b>	<b>186,426</b>	<b>298,037</b>	<b>926,927</b>
Gross Property, Plant & Equipment	1,141,238	3,090,208	3,117,614	3,086,462	3,051,016	3,084,887
<b>Total Assets</b>	<b>5,125,081</b>	<b>3,620,329</b>	<b>3,154,531</b>	<b>3,272,888</b>	<b>3,349,053</b>	<b>4,011,814</b>
<b>LIABILITIES</b>						
Accounts Payable and Accrued Liabilities	356,935	264,021	679,785	1,061,471	1,684,306	1,720,474
Convertible Debt	-	-	297,900	308,000	306,969	313,223
Note Payable	-	-	314,736	342,176	122,788	69,606
Convertible Promissory Note	-	-	597,244	600,000	-	-
Loan Payable	-	-	-	307,958	306,968	313,222
Other Current Liabilities	12,000	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>368,935</b>	<b>264,021</b>	<b>1,889,665</b>	<b>2,619,605</b>	<b>2,421,031</b>	<b>2,416,525</b>
Note Payable	230,127	273,970	-	-	-	-
Convertible Debentures	-	-	-	823,654	1,007,114	660,361
<b>Total Liabilities</b>	<b>599,062</b>	<b>537,991</b>	<b>1,889,665</b>	<b>3,443,259</b>	<b>3,428,145</b>	<b>3,076,886</b>
<b>EQUITY</b>						
Share Capital	8,404,108	11,396,883	12,259,462	14,618,626	19,114,996	20,558,048
Contributed Surplus	337,000	928,096	828,893	1,166,181	1,113,123	1,306,148
Warrants	1,275,476	2,308,510	2,299,449	354,631	1,534,218	2,064,677
Equity Component of Convertible Promissory Note	-	-	57,193	123,826	81,492	81,492
Comprehensive Inc. and Other	-	(1,101)	46,463	63,109	19,211	44,969
Deficit	(5,490,565)	(11,550,050)	(14,226,594)	(16,496,744)	(21,942,132)	(23,120,406)
<b>Total Common Equity</b>	<b>4,526,019</b>	<b>3,082,338</b>	<b>1,264,866</b>	<b>(170,371)</b>	<b>(79,092)</b>	<b>934,928</b>
<b>Total Liabilities And Equity</b>	<b>5,125,081</b>	<b>3,620,329</b>	<b>3,154,531</b>	<b>3,272,888</b>	<b>3,349,053</b>	<b>4,011,814</b>
<b>Total Shares Outstanding on Balance Sheet Date (M)</b>	<b>51,031,372</b>	<b>62,421,962</b>	<b>66,697,522</b>	<b>69,939,898</b>	<b>118,990,694</b>	<b>130,795,212</b>

Source: S&P Capital IQ; eResearch Corp.

**Figure 13: Cash Flow Statement**

Silver Bullet Mines Corp. (TSXV:SBMI)	F2021A	F2022A	F2023A	F2024A	F2025A	FQ1/2026A
Cash Flow (C\$)	June 30	Sep. 30, 2025				
<b>Net Income</b>	<b>(1,890,441)</b>	<b>(6,072,281)</b>	<b>(2,775,747)</b>	<b>(2,270,150)</b>	<b>(5,491,388)</b>	<b>(1,774,493)</b>
Accretion	421,127	29,303	68,713	95,647	128,336	11,333
Depreciation	-	47,000	136,649	138,220	133,958	33,055
Gain on Conversion Feature	(52,928)	-	-	-	-	-
Gain on Reduction in Debt	-	-	-	-	-	-
Share Based Compensation	337,000	591,096	-	337,288	66,842	795,096
Non-cash Compensation	7,500	-	-	-	-	30,000
Unrealized Foreign Exchange	(14,281)	1,440	15,914	21,188	1,385	11,925
Listing Expenses	-	1,156,240	-	-	-	-
Other	20	-	-	-	180,000	-
<b>Change in non-cash working capital:</b>						
Miscellaneous Receivables	(23,738)	128,443	62,448	(956)	1,898	(5,361)
Prepaid Expenses	(271,685)	104,727	153,673	(52,995)	22,298	(217,129)
Accounts Payable and Accrued Liabilities	220,657	(92,915)	486,564	381,686	987,024	36,168
<b>Cash Used in Operating Activities</b>	<b>(1,266,769)</b>	<b>(4,106,947)</b>	<b>(1,851,786)</b>	<b>(1,350,072)</b>	<b>(3,969,647)</b>	<b>(1,079,406)</b>
Cash Received on Acquisition of Mining	-	80,544	-	-	-	-
Additions of Property, Mill and Equipment	(1,099,206)	(1,954,604)	(90,142)	(3,247)	(107,849)	(5,055)
<b>Cash from Investing</b>	<b>(1,099,206)</b>	<b>(1,874,060)</b>	<b>(90,142)</b>	<b>(3,247)</b>	<b>(107,849)</b>	<b>(5,055)</b>
Issuance of Promissory Notes	986,686	-	619,357	-	-	-
Issuance of Note Payable	319,575	-	-	-	(223,264)	(53,182)
Issuance of Common Shares	4,799,912	2,890,618	807,912	329,085	3,444,919	1,424,250
Share Issue Cost	(246,796)	(88,797)	(25,194)	(5,664)	-	(55,092)
Proceeds of Share Subscription Payable	12,000	-	-	-	(155,823)	-
Convertible Debt	-	-	306,360	923,190	1,115,603	-
Loan Payable	-	-	-	305,550	-	-
Exercise of Options & Warrants	-	-	-	-	100,000	210,667
<b>Cash from Financing</b>	<b>5,871,377</b>	<b>2,801,821</b>	<b>1,708,435</b>	<b>1,552,161</b>	<b>4,281,435</b>	<b>1,526,643</b>
Foreign Exchange Rate Adj.	-	(41,366)	(43,590)	(103,334)	(68,132)	(35,782)
<b>Net Change in Cash</b>	<b>3,505,402</b>	<b>(3,220,552)</b>	<b>(277,083)</b>	<b>95,508</b>	<b>135,807</b>	<b>406,400</b>
<b>Cash and Cash Equivalents, beginning of the period</b>	<b>-</b>	<b>3,505,402</b>	<b>284,850</b>	<b>7,767</b>	<b>103,275</b>	<b>239,082</b>
<b>Cash and Cash Equivalents, end of the period</b>	<b>3,505,402</b>	<b>284,850</b>	<b>7,767</b>	<b>103,275</b>	<b>239,082</b>	<b>645,482</b>

Source: S&P Capital IQ; eResearch Corp.

## APPENDIX B: SILVER COMPARISON COMPANIES

Figure 14: Silver Comparison Companies

Company Name	Ticker	Price (C\$) (Dec 8/25)	Shares Out. (M)	Cash (C\$ M)	Debt (C\$ M)	EV (C\$ M)	Revenue (C\$ M)	EBITDA (C\$ M)	EV/Rev	EV/ EBITDA
<b>PRODUCERS</b>										
Americas Gold and Silver	TSX:USA	\$6.38	306.7	\$39.10	\$62.77	\$1,989.67	\$104.87	-\$14.48	19.0	
Andean Precious Metals	TSX:APM	\$8.44	148.6	\$121.37	\$52.67	\$1,158.32	\$298.94	\$104.03	3.9	11.1
Austral Gold	TSXV:AGLD	\$0.10	612.3	\$5.93	\$28.53	\$98.76	\$36.28	-\$2.32	2.7	
Avino Silver & Gold	TSX:ASM	\$7.70	156.8	\$57.33	\$4.67	\$1,134.27	\$86.07	\$34.57	13.2	32.8
Aya Gold & Silver	TSX:AYA	\$17.54	141.9	\$129.18	\$113.19	\$2,466.43	\$136.12	\$31.84	18.1	77.5
Bear Creek Mining	TSXV:BCM	\$0.46	292.2	\$2.32	\$85.27	\$249.94	\$98.40	-\$0.88	2.5	
Boliden AB	OM: BOL	\$67.37	284.0	\$973.70	\$3,548.01	\$21,983.38	\$13,475.83	\$2,333.21	1.6	9.4
Minas Buenaventura	NYSE:BVN	US\$24.88	254.0	US\$485.72	US\$710.63	US\$6,730.93	US\$1,407.84	US\$509.95	4.8	13.2
Coeur Mining	NYSE:CDE	US\$15.31	642.2	US\$266.34	US\$376.59	US\$9,942.40	US\$1,700.72	US\$702.74	5.8	14.1
Discovery Silver	TSX:DSV	\$7.87	806.9	\$341.45	\$0.00	\$5,874.97	\$378.97	\$199.25	15.5	29.5
Endeavour Silver	TSX:EDR	\$11.76	294.2	\$58.12	\$161.50	\$3,603.52	\$337.14	\$55.30	10.7	65.2
First Majestic	TSX:AG	\$19.91	491.2	\$575.21	\$237.17	\$9,876.56	\$965.57	\$380.49	10.2	26.0
Fortuna Mining	TSX:FVI	\$12.80	307.0	\$444.18	\$213.42	\$3,680.59	\$1,256.83	\$624.92	2.9	5.9
Fresnillo plc	LSE:FRES	£27.10	736.9	£1,822.96	£850.46	£19,397.12	£3,944.29	£1,657.18	4.9	11.7
Glencore	LSE:GLEN	£3.75	11,741.9	£2,697.00	£42,340.00	£69,743.70	£231,249.00	£8,746.00	0.3	8.0
GoGold	TSX:GGD	\$2.61	432.8	\$139.03	\$0.79	\$941.04	\$64.81	\$21.06	14.5	44.7
Gold Resource	NYSEAM:GORO	US\$0.73	161.8	US\$9.80	US\$0.00	US\$108.70	US\$61.43	-\$US5.92	1.8	
Guanajuato Silver	TSXV:GSVR	\$0.49	648.8	\$9.24	\$16.64	\$324.97	\$75.10	\$9.71	4.3	33.5
Hecla Mining	NYSE:HL	US\$15.85	670.1	US\$133.91	US\$286.89	US\$10,706.63	US\$1,224.56	US\$544.91	8.7	19.6
Hochschild Mining	LSE:HOC	£4.30	514.5	£109.84	£323.85	£2,415.90	£1,075.97	£422.95	2.2	5.7
IMPACT Silver	TSXV:IPT	\$0.32	324.9	\$26.23	\$0.22	\$77.96	\$41.39	\$3.77	1.9	20.7
Integra Resources	TSXV:ITR	\$5.19	169.3	\$81.57	\$23.25	\$797.46	\$219.13	\$63.32	3.6	12.6
Kingsgate	ASX:KCN	A\$4.52	256.6	A\$23.78	A\$116.85	A\$1,252.72	A\$336.75	A\$82.26	3.7	15.2
Kuya Silver	CSE:KUYA	\$0.60	146.8	\$6.63	\$0.00	\$78.84	\$2.31	-\$5.01	34.1	
Luca Mining	TSXV:LUCA	\$1.33	268.9	\$15.93	\$52.34	\$408.33	\$138.41	\$28.26	3.0	14.4
McEwen Inc.	TSX:MUX	\$25.48	54.5	\$75.42	\$127.73	\$1,042.21	\$166.45	\$16.88	6.3	61.7
Pan American Silver	TSX:PAAS	\$60.37	422.0	\$910.80	\$881.90	\$25,447.22	\$3,254.80	\$1,328.90	7.8	19.1
Peñoles	BMV:PE&OLES	US\$42.52	397.5	US\$3,127.19	US\$3,329.24	US\$18,557.45	US\$7,742.12	US\$2,650.99	2.4	7.0
Santacruz Silver	TSXV:SCZ	\$2.81	365.4	\$53.43	\$37.77	\$996.83	\$305.27	\$91.93	3.3	10.8
Sierra Madre Gold	TSXV:SM	\$1.41	186.0	\$11.56	\$5.38	\$253.65	\$19.66	\$3.52	12.9	72.0
Silver X Mining	TSXV:AGX	\$0.66	274.1	\$13.97	\$2.86	\$165.45	\$21.45	\$0.64	7.7	258.3
Silvercorp	TSX:SVM	\$10.85	220.3	\$382.25	\$114.95	\$2,201.36	\$323.39	\$149.90	6.8	14.7
South32	ASX:S32	A\$3.37	4,482.2	A\$1,677.00	A\$1,634.00	\$13,801.95	\$5,780.00	A\$1,226.00	2.4	11.3
Southern Copper	NYSE:SCCO	US\$141.04	819.1	US\$4,525.50	US\$7,432.80	US\$118,499.52	US\$12,334.60	US\$7,076.30	9.6	16.7
SSR Mining	TSX:SSRM	\$29.11	203.0	\$445.42	\$367.57	\$6,939.50	\$1,431.10	\$484.19	4.8	14.3
Zijin Mining	SEHK:2899	US\$4.18	26,596.0	US\$10,942.03	US\$23,859.83	US\$134,258.18	US\$45,709.49	US\$9,892.11	2.9	13.6
<i>Average (&lt;100x)</i>									<b>7.3</b>	<b>23.7</b>
<i>Median</i>									<b>4.8</b>	<b>14.7</b>
<b>NEAR-TERM PRODUCTION/REVENUE</b>										
Bayhorse Silver	TSXV: BHS	\$0.12	345.9	\$0.57	\$0.40	\$41.33		-\$2.16		
Bunker Hill Mining	TSXV:BNKR	\$0.24	1,366.4	\$34.44	\$80.59	\$392.22		-\$13.38		
Cerro de Pasco Resources	TSXV:CDPR	\$0.45	595.0	\$11.83	\$4.63	\$257.72		-\$6.35		
Excellon Resources	TSXV:EXN	\$0.31	334.1	\$10.06	\$12.20	\$104.40		-\$2.81		
<b>Silver Bullet Mines</b>	<b>TSXV: SBMI</b>	<b>\$0.23</b>	<b>142.0</b>	<b>\$0.70</b>	<b>\$1.36</b>	<b>\$33.33</b>		<b>-\$6.07</b>		
Silver Elephant	TSX:ELEF	\$0.30	51.8	\$0.24	\$0.05	\$15.34		-\$3.57		
Skeena Resources	TSX:SKE	\$31.04	121.1	\$153.01	\$61.73	\$3,667.45		-\$101.02		
<i>Average</i>						<b>\$644.54</b>				
<i>Median</i>						<b>\$104.40</b>				
<b>PFS/FEASIBILITY STAGE</b>										
AbraSilver	TSX:ABRA	\$9.62	159.9	\$28.28	\$0.00	\$1,509.76		-\$51.69		
Chesapeake Gold	TSXV:CKG	\$2.67	72.1	\$10.41	\$0.00	\$184.45		-\$3.68		
New Pacific Metals	TSX:NUAG	\$3.72	183.7	\$16.19	\$0.00	\$660.95		-\$4.95		
Seabridge Gold	TSX:SEA	\$39.67	104.3	\$111.29	\$584.44	\$4,612.59		-\$21.89		
Silver Mines	ASX:SVL	A\$0.19	2,142.1	A\$19.30	A\$0.00	\$355.37	\$0.21	-\$A3.47		
Silver Tiger	TSXV:SLVR	\$0.71	506.2	\$12.84	\$0.00	\$346.55		-\$3.55		
Vizsla Silver	TSX:VZLA	\$6.93	344.1	\$296.48	\$0.00	\$2,088.09		-\$27.16		
<i>Average</i>						<b>\$1,393.97</b>				
<i>Median</i>						<b>\$660.95</b>				
<b>PEA STAGE</b>										
Defiance Silver	TSXV:DEF	\$0.23	364.0	\$12.89	\$0.00	\$70.83		-\$2.67		
Electric Metals	TSXV:EML	\$0.33	200.8	\$1.10	\$0.00	\$63.71		-\$2.00		
Golden Minerals	TSX:AUMN	\$0.48	15.1	\$1.75	\$0.00	\$3.52		-\$3.24		
Southern Silver	TSXV:SSV	\$0.48	387.4	\$16.36	\$0.00	\$169.59		\$0.00		
<i>Average</i>						<b>\$76.91</b>				
<i>Median</i>						<b>\$67.27</b>				

Company Name	Ticker	Price (C\$) (Dec 8/25)	Shares Out. (M)	Cash (C\$ M)	Debt (C\$ M)	EV (C\$ M)	Revenue (C\$ M)	EBITDA (C\$ M)	EV/Rev	EV/ EBITDA
<b>NI 43-101 RESOURCE STAGE</b>										
Aftermath Silver	TSXV:AAG	\$0.85	315.0	\$10.37	\$0.00	\$185.10		-\$14.02		
Apollo Silver	TSXV:APGO	\$4.48	56.2	\$8.43	\$0.20	\$243.74		-\$7.56		
Blackrock Silver	TSXV:BRC	\$0.81	333.5	\$7.13	\$0.05	\$263.07		-\$23.17		
Capitan Silver	TSXV:CAPT	\$2.00	114.2	\$7.51	\$0.00	\$220.96		-\$0.86		
Dolly Varden Silver	TSXV:DV	\$6.14	91.9	\$34.48	\$0.00	\$529.58		-\$32.83		
Eloro Resources	TSX:ELO	\$1.73	107.8	\$13.21	\$0.06	\$173.42		-\$4.74		
Equity Metals	TSXV:EQTY	\$0.23	198.6	\$5.38	\$0.00	\$39.31		-\$6.06		
GR Silver	TSXV:GRSL	\$0.29	433.2	\$12.39	\$0.00	\$113.23		-\$6.24		
Highlander Silver	TSX:HSLV	\$4.10	130.9	\$102.43	\$0.00	\$434.31		-\$13.12		
Hycroft Mining	NASDAQ:HVMC	US\$11.28	81.0	US\$140.10	US\$134.24	\$1,256.45		-US\$35.15		
Kootenay Silver	TSXV:KTN	\$1.79	87.6	\$21.82	\$0.09	\$135.14		-\$5.46		
Metallic Minerals	TSXV:MMG	\$0.36	212.6	\$4.89	\$0.00	\$71.65		\$0.00		
Monarca Minerals	TSXV:MMN	\$0.01	126.6	\$0.05	\$1.56	\$2.15		-\$0.52		
Nord Precious Metals	TSXV:NTH	\$0.30	88.8	\$1.21	\$0.00	\$25.44		-\$2.77		
Orex Minerals	TSXV:REX	\$0.19	36.2	\$0.06	\$0.00	\$6.82		-\$3.04		
Outcrop Silver & Gold	TSX:OCG	\$0.36	463.5	\$6.42	\$0.00	\$158.10		-\$14.53		
Regency Silver	TSXV:RSMX	\$0.22	95.8	\$1.23	\$0.04	\$19.40		-\$1.78		
Silver Bull Resources	TSX:SVB	\$0.33	47.7	\$0.71	\$0.00	\$11.12		-\$0.28		
Silver Mountain	TSXV:AGMR	\$2.85	56.7	\$16.77	\$0.00	\$138.16		-\$3.27		
Silver One	TSXV:SVE	\$0.40	290.6	\$6.16	\$0.00	\$110.09		-\$2.24		
Silver Storm Mining	TSXV:SVRS	\$0.32	739.8	\$30.31	\$1.19	\$209.23		-\$13.60		
Silver Viper	TSXV:VIPR	\$1.33	70.6	\$3.22	\$0.00	\$90.73		-\$5.93		
Silver47 Exploration	TSXV:AGA	\$0.83	172.9	\$4.84	\$0.00	\$138.68		-\$10.27		
Sterling Metals	TSXV:SAG	\$1.95	45.9	\$2.05	\$0.00	\$87.51		\$0.00		
Viscount Mining	TSXV:VML	\$0.85	112.6	\$1.61	\$0.00	\$94.13		\$0.00		
Walker Lane Resources	TSXV:WLR	\$0.13	19.6	\$0.16	\$0.06	\$2.45		-\$0.58		
Alaska Silver Corp.	TSXV:WAM	\$0.95	88.1	\$0.57	\$3.10	\$87.25		-\$1.97		
Zacatecas Silver	TSXV:ZAC	\$0.10	208.8	\$2.76	\$0.00	\$18.12		-\$2.16		
<b>Average</b>						<b>\$173.76</b>				
<b>Median</b>						<b>\$111.66</b>				
<b>HISTORIC RESOURCE STAGE</b>										
Hercules Metals	TSXV:BIG	\$0.60	289.4	\$15.45	\$0.35	\$158.55		-\$19.10		
Honey Badger Silver	TSXV:TUF	\$0.20	116.5	\$2.62	\$0.00	\$20.09		\$0.00		
Silver Dollar	CSE:SLV	\$0.35	73.6	\$1.00	\$0.00	\$24.39		-\$1.10		
<b>Average</b>						<b>\$67.68</b>				
<b>Median</b>						<b>\$24.39</b>				
<b>RESOURCE DEFINITION STAGE</b>										
Arizona Gold & Silver	TSXV:AZS	\$0.68	104.4	\$2.72	\$0.00	\$68.29		\$0.44		
Canuc Resources	TSXV:CDA	\$0.10	266.0	\$0.68	\$0.00	\$25.93		\$0.00		
Minaurum Gold	TSXV:MGG	\$0.35	438.3	\$8.37	\$0.00	\$145.05		-\$5.03		
Ridgeline Minerals	TSXV:RDG	\$0.27	139.9	\$3.37	\$0.14	\$32.57		-\$1.10		
Silver Hammer	CSE:HAMR	\$0.09	100.2	\$0.06	\$0.00	\$8.96		-\$0.57		
Silver North Resources	TSXV:SNAG	\$0.31	75.3	\$0.57	\$0.00	\$22.76		-\$0.01		
Silver Predator	TSXV:SPD	\$0.11	35.4	\$0.66	\$0.00	\$3.05		\$0.00		
Silver Valley Metals	TSXV:SILV	\$0.15	19.3	\$1.06	\$0.05	\$1.78		-\$0.50		
Silver Wolf Exploration	TSXV:SWLF	\$0.14	60.2	\$0.10	\$0.02	\$8.34		-\$0.11		
Tier One Silver	TSXV:TSLV	\$0.13	258.7	\$4.67	\$0.00	\$28.97		-\$1.54		
<b>Average</b>						<b>\$34.57</b>				
<b>Median</b>						<b>\$24.35</b>				
<b>ROYALTY COMPANIES</b>										
Franco-Nevada	TSX:FNV	\$276.12	192.8	\$280.80	\$0.00	\$52,838.49	\$1,531.40	\$1,388.10	34.5	38.1
Wheaton Precious Metals	TSX:WPM	\$145.49	454.0	\$1,157.71	\$7.99	\$64,453.64	\$1,830.40	\$1,460.95	35.2	44.1
<b>Average</b>						<b>\$58,646.06</b>			<b>34.9</b>	<b>41.1</b>
<b>Median</b>						<b>\$58,646.06</b>			<b>34.9</b>	<b>41.1</b>

Source: S&P Capital IQ; eResearch Corp.

## APPENDIX C: ERESEARCH DISCLOSURE

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**eResearch Analyst on this Report:** Chris Thompson CFA, MBA, P.Eng.

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