**Silver Bullet Mines Corp. (Formerly Pinehurst Capital I Inc.) Closes Qualifying Transaction**

TORONTO, December 1, 2021 (GLOBE NEWSWIRE) —Silver Bullet Mines Corp. (TSXV: SBMI) (“**Silver Bullet**” or the “**Company**”), formerly Pinehurst Capital I Inc., is pleased to announce that the Company has closed its qualifying transaction (the “**Transaction**”) previously announced in the Company’s comprehensive press releases dated November 12, 2020 and June 28, 2021 and more particularly set out in its filing statement dated September 27, 2021 (the “**Filing Statement**”) which is available under the Company’s profile at www.sedar.com, subject to final approval of the TSX Venture Exchange (the “**TSXV**”). The Company’s shares, which had traded on the TSXV, were halted on August 27, 2020, at the Company’s request pending completion of the Transaction and receipt of final approval of the TSXV. The Company’s common shares will commence trading on the TSXV as a Tier 2 mining issuer under the symbol “SBMI” on or about December 6, 2021.

**The Transaction**

Pursuant to an amalgamation agreement, Pinehurst I Acquisition Corp., a wholly owned subsidiary of the Company, and an entity formerly named Silver Bullet Mines Inc. amalgamated under the *Canada Business Corporations Act* (the “**Amalgamation**”) to form Silver Bullet Mining Inc. As a result of the Amalgamation, (i) all common shares of Pinehurst Capital I Inc. were consolidated on the basis of one (1) post-consolidation common share for every 2.1428 pre-consolidation common shares (the “**Consolidation**”); and (ii) in exchange for each (1) security held in the capital of Silver Bullet Mining Inc., each securityholder received one (1) security in the capital of the Company. Concurrently with the closing of the Transaction, the Company changed its name to Silver Bullet Mines Corp.

**Outstanding Share Capital and Escrow**

Following the closing of the Transaction, the Company has a total of 55,458,038 common shares issued and outstanding. An aggregate 24,071,668 common shares and 2,605,763 stock options held by the principals of the Company are subject to Tier 2 Surplus Security Escrow and will be released from escrow as follows: five percent (5%) of the escrowed shares will be released from escrow on the issuance of the final exchange bulletin confirming the completion of the Transaction by the TSXV (the “Final Exchange Bulletin”), five percent (5%) will be released 6 months thereafter, ten percent (10%) will be released 12 months and 18 months following the issue of the Final Exchange Bulletin, fifteen percent (15%) will be released 24 months and 30 months following the issue of the Final Exchange Bulletin, and the balance of forty percent (40%) will be released 36 months after the issue of the Final Exchange Bulletin. An additional 6,000,000 shares and 428,571 stock options held by non-principals of the Company are subject to Tier 2 Value Security Escrow and will be released from escrow as follows: ten percent (10%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin, fifteen percent (15%) will be released on each of the 6 months, 12 months, 18 months, 24 months, 30 months and 36 months thereafter.

**New Board and Management**

On closing of the Transaction, David Rosenkrantz, Daniel Tobon, Ilana Prussky, John A. Leja, Maurice Kagan and Shael Soberano resigned as the directors and officers of the Company.

On closing, the following individuals were appointed as directors and officers of the Company:

John Carter – CEO and Director

Ron Wortel – President and Director

Ron Murphy – Vice President Mining and Director

Eric Balog – Director

J. Birks Bovaird – Director

Peter Clausi – Vice President Capital Markets and Director

Jon Wiesblatt – Director

Brian Crawford – Chief Financial Officer and Corporate Secretary

The incoming board of directors would like to thank Messrs. Rosenkrantz, Tobon, Leja, Kagan and Soberano and Ms. Prussky for their contributions and service to the Company.

**For further information, please contact:**

John Carter
Silver Bullet Mines Corp.
e: info@silverbulletmines.com
p: 905-302-3843

*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*The securities referenced herein have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.*

*Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.*