

Vancouver, British Columbia--(Newsfile Corp. - December 23, 2016) - Bullman Minerals Inc. (TSXV: BUL) (the "Issuer") announces, further to its news release of December 21, 2016, that it has closed the 3rd tranche of its previously announced \$7 million common share financing for gross proceeds of \$3,700,000. The proceeds will be added to general working capital. To date, the Issuer has received \$6.2 million with a further \$0.85 million expected to be received to complete this substantial financing.

The Issuer issued a total of 37,000,000 common shares at \$0.10 per common share to D&S International Investments Ltd. ("D&S") (Anping Wang & Xinyu Zhang, beneficial owners), which is a control person of the Issuer arising from this multi-tranche placement. In addition, 1,480,000 common shares were issued to the finder, An Yue Chen of Shenzhen, China, in payment of services rendered. The 38,480,000 shares will be subject to a hold period under applicable Canadian securities laws expiring on April 24, 2017.

Pursuant to the early warning requirements of applicable legislation, D&S, with an address of Unit 1005, 10/F, Prosperous Building, 48-52 Des Voeus Road Central, Hong Kong, acquired 37,000,000 common shares of the Issuer representing 30.9% of the issued and outstanding common shares of the Issuer. D&S now holds 56,500,000 common shares of the Issuer representing 47.2% of the issued and outstanding common shares of the Issuer. The common shares were acquired for investment purposes and the acquirer may, and is expected to, acquire ownership of additional common shares of the Issuer when subsequent tranches of this financing are closed. D&S is acting independently and has concurrently completed and filed an early warning report with the applicable securities regulators in respect of the above transaction which will be available at www.sedar.com under Bullman's SEDAR profile.

On behalf of the Board of Directors
Peter Yue, CEO and Director
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About Bullman

The Issuer owns 100% of the Siguri gold project and Balandougouba gold project in Guinea, West Africa. Both projects consist of six mining licenses with each license covering between one and two square kilometers. Environmental permits have also been secured which licenses and permits allow the Issuer to engage in mining extraction in the two project areas.

In addition, the Issuer renewed six exploration permits with respect to surrounding lands. The six exploration permits were obtained in May of 2013 covering roughly 600 square kilometers and were due to expire in May of this year. After returning 50% of the gross permitted lands to the government of Guinea as required by the Guinea mining law, the exploration permits were extended for an additional 2 years. The Issuer is carrying out exploration programs on both of its projects and planning to commence trial surface mining with the financing proceeds received.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to the business of the Issuer. Although the Issuer believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements.

United States Statement

The securities referred to in this news release have not been, nor will they 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 the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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

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