Bullman Minerals Reports NI43-101 Resource Estimate for the Siguiri Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 11, 2014) - Bullman Minerals Inc. (TSX VENTURE:BUL) is pleased to announce the results of the first independent NI43-101 resource estimate for the Siguiri project, northeast Guinea, West Africa. The indicated resource estimate is 32.4 Mt grading 0.75 g/t gold (780,000 oz) and the inferred resource estimate is 93.9 Mt grading 0.52 g/t gold (1,579,700 oz) using a 0.3 g/t cut-off; no economic studies have been completed for the Siguiri project and therefore a cut-off grade of 0.3 g/t gold was chosen as a possible open pit cut-off. The estimate includes resource estimates for four separate deposits hosted within a north-northeast striking shear zone and one deposit hosted in a sub-parallel structure approximately 5 km to the west (Table 1). In addition to the gold resource on the Siguiri project, the Company recently announced an inferred resource of 39.8 Mt grading 0.94 g/t gold (1,208,000 oz) using a 0.3 g/t cut-off at its Balandougouba project (Sidikila deposit) on April 2, 2014.

Highlights

- Maiden NI43-101 resource estimate (oxide and sulphide) outlines an indicated resource of 32.4 Mt grading 0.75 g/t gold (780,000 oz) and an inferred resource of 93.9 Mt grading 0.52 g/t (1,579,700 oz) at a 0.3 g/t cut-off.
- Increasing the cut-off grade to 0.6 g/t gold, the indicated resource grade increases to 1.14 g/t gold (14.5 Mt grading 1.14 g/t for 532,000 oz) and the inferred resource grade increases to 0.87 g/t gold (22.2 Mt grading 0.87 g/t for 621,040 oz).
- The Shawn deposit is the largest and highest grade of the five deposits and accounts for approximately 46% of the overall resource ounces.
- The oxide component of the resource estimate includes an indicated resource of 15.5 Mt grading 0.87 g/t gold (431,000 oz) and an inferred resource of 31.48 Mt grading 0.57 g/t gold (575,800 oz) at a 0.3 g/t cut-off and comprises 43% of the overall resource.
- Majority (75 %) of the oxide resource attributed to the Shawn and FK deposits.
- The shear structure hosting the Siguiri deposits can be traced for over 60 km by geochemistry, geophysics, drilling and artisanal workings.
- Potential to increase the grade and size of the resource by:
  - Infill drilling around higher grade gold zones outlined in the existing resource,
  - Drill test the northeast trending coincident geophysical (electromagnetic) and geochemical target (>10 km) approximately 2 km east of and sub-parallel to the FK-Shawn trend, and
  - Drill test the extension of the FK-Shawn trend on to the South Block Permit, where it is outlined by geophysics, geochemistry and artisanal workings over a distance of 18 km.
- Near surface gold mineralization may be amenable to open pit extraction and heap leach processing, which Bullman plans to investigate in future mining and metallurgical studies.

Table 1: Siguiri Project - Classified Mineral Resource at a 0.3 g/t gold cut-off.

Deposit	Classif-ication	Oxidation State	Gold Cut-off	Tonnage	Gold Grade	Gold Contained
			g/t		g/t	oz
Amina	Indicated	Oxidized	0.3	1,260,000	0.84	34,000
	Indicated	Un-Oxidized	0.3	400,000	0.43	5,500
	Indicated	Combined	0.3	1,660,000	0.74	40,000
Shawn	Indicated	Oxidized	0.3	14,210,000	0.87	397,000
	Indicated	Un-Oxidized	0.3	16,540,000	0.65	343,000
	Indicated	Combined	0.3	30,750,000	0.75	740,000
Total	Indicated	Oxidized	0.3	15,470,000	0.87	431,000
	Indicated	Un-Oxidized	0.3	16,940,000	0.64	348,500
	Indicated	Combined	0.3	32,410,000	0.75	780,000
Amina	Inferred	Oxidized	0.3	5,010,000	0.63	101,000
	Inferred	Un-Oxidized	0.3	1,900,000	0.42	26,000
	Inferred	Combined	0.3	6,910,000	0.57	127,000

Shawn	Inferred	Oxidized	0.3	720,000	0.49	11,000
	Inferred	Un-Oxidized	0.3	21,490,000	0.50	343,000
	Inferred	Combined	0.3	22,210,000	0.50	354,000
FK	Inferred	Oxidized	0.3	19,020,000	0.55	339,000
	Inferred	Un-Oxidized	0.3	17,440,000	0.40	222,000
	Inferred	Combined	0.3	36,460,000	0.48	560,000
Tinko Sud	Inferred	Oxidized	0.3	2,820,000	0.54	49,000
	Inferred	Un-Oxidized	0.3	1,570,000	0.47	24,000
	Inferred	Combined	0.3	4,390,000	0.51	73,000
Fadiougoula N	Inferred	Oxidized	0.3	3,680,000	0.62	73,000
	Inferred	Un-Oxidized	0.3	19,720,000	0.61	385,000
	Inferred	Combined	0.3	23,400,000	0.61	459,000
Fadiougoula S	Inferred	Oxidized	0.3	227,296	0.38	2,800
	Inferred	Un-Oxidized	0.3	340,000	0.36	3,900
	Inferred	Combined	0.3	567,296	0.37	6,700
Total	Inferred	Oxidized	0.3	31,477,296	0.57	575,800
	Inferred	Un-Oxidized	0.3	62,460,000	0.50	1,003,900
	Inferred	Combined	0.3	93,937,296	0.52	1,579,700

Inferred Mineral Resource

"*An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, workings and drill holes."*

"Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies."

The Siguiri project covers a 248 square km area and is comprised of three exploration permits organized into two concession blocks, a North Block comprised of two permits and a South Block comprised of a single permit. The project is underlain predominantly by fine grained sedimentary rocks comprised of siltstone, argillite and immature sandstones. A north-northeast striking shear zone that is over 60 km long extends across both the North and South Block, and is host to gold mineralization exposed in artisanal pits and intersected at depth in drill holes.

In the North Block, four deposits from north to south (FK, Tinko, Shawn and Fadiougoula) are hosted along part (16 km) of this shear zone and were the focus of historic and recently completed drill programs; the Amina deposit is located approximately 5 km to the west on a sub-parallel structure. The FK, Tinko and Fadiougoula deposits have been drilled on east-west fences spaced 200 m apart with 50 m collar spacing along the fences, whereas Shawn and Amina deposits have been drilled on fences spaced 100 m apart and similar 50 m collar spacing. Most of the holes were angle holes (-50 to -60°) drill towards the west to approximately 150 m vertically below surface; several diamond drill holes were drilled to 200 to 250 m below surface. Gold mineralization is associated with moderately developed quartz stockworks and sheeted veinlets that have been oxidized to depths varying from 40 to over 100 m below surface. Additional infill drilling is required to outline the higher grade "shoots" within the extensive mineralized zones outlined to date. The mineralization is open at depth and to the south where the shear zone hosting the gold mineralization in the North Block extends onto the South Block. The South Block permit has seen limited exploration (geophysics, geochemistry and shallow air core drilling), but has extensive artisanal workings coincident with the projection of the shear zone.

The Siguiri resource estimate is based on 342 drill holes (45,887 m) of which 294 holes were drilled by Caracal in 2007-2008 and 48 holes were drilled by Bullman in 2013-2014. Most of the metreage was by reverse circulation (RC), except for 2,817 m that was drilled by diamond drilling. Seven (RC) holes completed by Caracal were re-entered and extended by Bullman using a diamond coring rig (Holes SDD13-002, 004, 005 & 006 and SDD14-014, 015 and 016). For these holes, the RC results were used for

the top portion and the diamond drill results were used for the bottom. A total of 45,757 samples were assayed for gold within all of the mineralized zones. The samples (mostly 1.0 m in length) were composited to 2.5 m in length and interpolated into blocks measuring 10 m by 10 m by 5 m using ordinary kriging. The kriging exercise was completed in a series of 4 passes using an expanding search ellipse oriented and dimensioned from the semivariograms (Table 2). Solid wireframes of the oxide and sulphide mineralization were used to constrain the estimate. The first pass used a search ellipse with dimensions equal to 1/4 of the semivariogram range. A minimum of 4 composites were required to estimate a block with a maximum of 3 allowed from a given drill hole. In this manner, a minimum of two drill holes were required to estimate a block. For blocks not estimated in Pass 1, a second pass using a search dimension equal to 1/2 the semivariogram range. A third pass using the full range and a fourth pass using twice the range completed the exercise. In all cases a maximum of 12 composites were allowed and if more than 12 were found the closest 12 were used. For all estimated blocks containing some percentage of external waste, a second kriging exercise was completed using only composites outside the mineralized solids; the kriging was completed in a similar manner as described for the mineralized blocks. Resource estimates at various cut-off grades are tabulated in Table 3.

Table 2: Siguiri Project - Kriging parameters for each deposit.

Zone	Az / Dip	C0	C1	C2	Short Range (m)	Long Range (m)
Amina	113 / 0				50	125
	23 / -32	0.1	0.4	0.35	12	30
	203 / -58				50	110
FK	20 / 0				50	250
	290 / -55	0.2	0.2	0.45	12	42
	110 / -35				15	30
Shawn	10 / 0				80	180
	280 / -45	0.35	0.42	0.18	25	80
	100 / -45				12	150
Tinko Sud	10 / 0				80	180
	280 / -45	0.35	0.42	0.18	25	80
	100 / -45				12	150
Fad North	20 / 0				80	180
	290 / -45	0.35	0.42	0.18	25	80
	110 / -45				12	150
Fad South	25 / 0				80	180
	295 / -45	0.35	0.42	0.18	25	80
	115 / -45				12	150
Waste	Omni Directional	0.2	0.16	0.29	12	60

Table 3: Siguiri Project - Classified resource estimates at various cut-off grades.

Classification	Cut-off	Tonnage	Grade	Contained Gold
	g/t		g/t gold	oz
Indicated	0.30	32,410,000	0.75	780,000
Indicated	0.40	24,560,000	0.88	692,000
Indicated	0.50	18,690,000	1.01	607,000
Indicated	0.60	14,680,000	1.14	537,000
Indicated	0.70	11,800,000	1.26	477,000
Indicated	0.80	9,630,000	1.37	425,000
Indicated	0.90	7,890,000	1.49	377,000
Indicated	1.00	6,520,000	1.60	336,000
Inferred	0.30	93,940,000	0.52	1,579,700
Inferred	0.40	56,450,000	0.64	1,163,200
Inferred	0.50	35,998,000	0.75	870,100
Inferred	0.60	22,992,000	0.87	643,040
Inferred	0.70	14,530,000	1.00	464,000
Inferred	0.80	9,330,000	1.14	341,000
Inferred	0.90	5,970,000	1.30	249,000
Inferred	1.00	4,210,000	1.45	196,000

Note: Figures may not agree exactly with Table 2 due to rounding errors.

Future exploration programs on the Siguiri project will focus on identifying areas with higher gold grades to

improve the economic potential of the project. These programs will include:

- Identifying higher grade zones within the existing resource for follow-up infill drilling,
- Drill testing the VTEM geophysical linear ("VTEM-2") and its associated gold soil anomaly (>10 km) located 2 km east of the FK-Shawn trend, and
- Drill testing the 18 km extension of the FK-Shawn trend VTEM linear across the South Block.

Laboratory Procedures

Caracal's RC samples were submitted to ALS Chemex in Bamako, Mali where they were weighed, oven dried and crushed to 70% passing a 2 mm sieve. The crushed material was split using a riffle splitter to make a sub-sample. The sub-sample was pulverized to 85% passing 75 microns and a 50 g aliquot was taken for industry standard fire assay for gold. Gold concentration was determined using atomic absorption spectrometry (AAS). The lower detection limit was 0.01 g/t gold.

All of Bullman's RC and diamond drill core samples were submitted to and prepared by the SGS laboratory in Bamako, Mali. Most of the gold assaying was completed by the Bamako SGS laboratory, but some of the pulps were also sent to the SGS lab in Ouagadougou, Burkina Faso for gold analysis; both laboratories use the same analytical procedures. The SGS procedures for drill core and RC drill cuttings are to oven dry the sample, crush the whole sample to a nominal 2 mm size fraction and split using a Jones type riffle to generate a 1.5 kg or smaller sample for pulverization. The sample split is then pulverized to 85% passing 75 microns. A 50 g aliquot was taken for industry standard fire assay with gold determination by AAS. Detection limits for this method is 0.01g/t (lower) and 100g/t (upper.

Quality Control - Quality Insurance (QA-QC) samples (blanks, standards and duplicates) were inserted to monitor the analytical results of the laboratory. The QA-QC samples from Caracal's and Bullman's programs were within acceptable limits.

Qualified Persons

Gary Giroux of Giroux Consultants Ltd. completed the resource estimate and Micheal Gareau of M. Gareau & Associates Geological Services Inc. and Gary Giroux jointly prepared the NI43-101 Technical Report titled "Technical Report on the Mineral Resources of the Siguiri Property, Republic of Guinea with an effective date of April 2, 2014. Mr. Gareau and Mr. Giroux have extensive relevant experience and are Qualified Persons in their respective fields as defined by NI43-101. Mr. Gareau completed a site visit to the project on November 28, 2012 and again from January 21 to 23, 2014. The authors are not aware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves. The NI43-101 Technical Report will be filed on SEDAR and Bullman Mineral's website within 45 days of this news release.

André C. Lambert, B.Sc. (Hons), EurGeol, MIMM is the Exploration Manager for the Company and a qualified person as defined by National Instrument 43-101. Mr. Lambert has reviewed and approved the technical disclosure contained in this News Release.

About Bullman Minerals Inc.

Bullman Minerals Inc. is a Canadian based public company with a focus on the acquisition, exploration and development of gold properties in Guinea and neighboring countries of West Africa. The Company owns two gold projects (Siguiri and Balandougouba) in the under-explored Siguiri Basin of northeast Guinea, which is underlain by Birimian age rocks, the host rock to most of the large gold deposits in West Africa. Global gold resources contained on the two projects are 32.4 Mt grading 0.75 g/t gold (780,000 oz) in the indicated category and 133.7 Mt grading 0.65 g/t gold (2,787,700 oz) in the inferred category using a 0.3 g/t gold cut-off. For details on the projects, the reader is referred to NI43-101 Technical Reports available on SEDAR or the Company's website.

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may

cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

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Contact

Bullman Minerals Inc.
Peter Yue
CEO and Director
+1 604 336-8618