Vancouver, British Columbia--(Newsfile Corp. - September 13, 2016) - Bullman Minerals Inc. (TSXV: BUL) (the "Issuer") announces, further to its news release dated September 2, 2016, that it has closed the 2nd tranche of its previously announced $7 million common share financing for gross proceeds of $1,950,000. The proceeds will be used to pay outstanding debt, to maintain mineral licenses, to advance the exploration and development of the Issuer's mining properties in Guinea, West Africa, as further discussed below, and for general working capital. To date, the Issuer has received $2.5 million with a further $4.5 million expected to be received to complete this substantial financing.

The Issuer issued a total of 19,500,000 common shares at $0.10 per common share to D&S International Investments Ltd. ("Haishan") (Anping Wang & Xinyu Zhang, beneficial owners), which is now a new control person of the Issuer. In addition, 780,000 common shares were issued to the finder, An Yue Chen of Shenzhen, China, in payment of services rendered. The 20,280,000 shares will be subject to a hold period under applicable Canadian securities laws expiring on January 8, 2017.

Pursuant to the early warning requirements of applicable legislation, Haishan, with an address of Unit 1005, 10/F, Prosperous Building, 48-52 Des Voeus Road Central, Hong Kong, acquired, as an initial purchase, 19,500,000 common shares of the Issuer representing 24% of the issued and outstanding common shares of the Issuer. The common shares were acquired for investment purposes and the acquiror may, and is expected to, acquire ownership of additional common shares of the Issuer when subsequent tranches of this financing are closed. Haishan 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.

Property Update

Over the past year, the Issuer engaged in a rigorous mining license application process and has successfully obtained the following licenses in connection with its Siguri project and its Balandougouba project:

1. Mining licenses

We obtained six mining licenses over the two project areas, each license covering between one and two square kilometres.

2. Environmental permits

We obtained the requisite environmental permits over the two project areas concurrent with the mining licenses so that we can now fully engage in mining activities in the two project areas.

3. Exploration permit renewal

Our six exploration permits, obtained in May of 2013 and covering roughly 600 square kilometers, were due to expire in May of this year. We were able to obtain renewals of these permits, after returning 50% of the gross permitted lands to the government of Guinea as required by the Guinea mining law.

The Issuer is now planning to start advanced exploration programs on both of its projects as well as to commence trial surface or open pit mining with the financing proceeds we have already been received.

ON BEHALF OF THE BOARD

SIGNED: "Peter Yue"

Peter Yue, CEO and Director
Contact: Peter Yue (604) 336-8618