

Black Bull Resources Inc. Announces September 30, 2016 - Annual Financial Statement Release

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SHELBURNE, Jan. 30, 2017 - [Black Bull Resources Inc.](#) (NEX:BBS.H) released the Audited Financial Statements and Management Discussion & Analysis (MD&A) for the year ended September 30, 2016.

The Company reports a net loss for the year of \$175,064 compared to a net loss in 2015 of \$108,195 or \$0.00, per share (\$0.00 in 2014). There was nil revenue (\$nil in 2015) as the Company is in care and maintenance. The Company recorded \$80,670 (\$7,606 in 2015) in non-cash operating expenses resulting in a net cash loss from operations of \$94,395 (\$100,588 in 2015) or \$0.00 per share (\$0.00 in 2015).

During the fourth quarter, the Company reports a net loss of \$102,495 (net loss of \$24,844 in 2015) or \$0.00 per share (\$0.00 in 2015). The Company recorded \$73,497 (\$1,007 in 2015) in non-cash operating items resulting in a net cash loss from operations of \$29,898 (net loss of \$23,836 in 2015) or \$0.00 per share (\$0.00 in 2015).

The Company continues to work through the previously announced transaction. More information will be released as it becomes available. In addition, during 2016, the Company secured two demand loans (\$40,000 and \$30,000) from a director, which provided the ongoing working capital for the company while the aforementioned transaction is completed"

Finally, on January 17 2017 the Company held an AGM and re-elected Chris Every as CEO and Chairman, David Crombie as Director and Chairman of the Audit Committee, Dave wood as Director and Warren Staude as a director. At that meeting the 30:1 share consolidation approved at the last AGM was also approved.

About Black Bull Resources Inc.

Black Bull Resources Inc. is a Canadian mining company based in Nova Scotia that owns the White Rock Mine near Shelburne. The mine produces a unique, bright, white, high-purity quartz, marketed under the Scotia White™ trademark which is used in a range of value-added, specialty products.

The White Rock Property also contains an identified resource of kaolin and mica.

Further detailed information may be obtained from the Company's website www.blackbullresources.com or corporate filings at www.SEDAR.com.

FORWARD LOOKING STATEMENTS: This news release contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation statements regarding the Company's mining properties, development results or future plans, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in mineral prices, fluctuations in currency exchange rates, uncertainties relating to the availability and costs of financing needed in the future, the capital and operating costs varying significantly from estimates, delays in the development of projects, as well as those risk factors discussed or referred to in Management's Discussion and Analysis under the heading "[Risks and Uncertainties]" and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by law, the Company undertakes no

obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

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Contact

[Black Bull Resources Inc.](#)

Martin MacKinnon, CFO

Tel: 902-499-7183

Black Bull Resources Inc.

Tel: 902-875-1510

902-875-1617 (FAX)

E-mail: admin@blackbullresources.com

www.blackbullresources.com

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