

Black Bull Resources Inc.: Corporate Update

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SURREY, March 26, 2017 - [Black Bull Resources Inc.](#) Black Bull Resources Inc. ("Black Bull") (TSX VENTURE:BBS.H) announces Black Bull has agreed to settle an aggregate of \$78,778 (Cdn.) of debt owed to arm's length and related party creditors via the issuance of 716,164 common shares, at a deemed issue price of \$0.11 per common share (the "Debt Settlement"). Of this amount, Black Bull will issue 488,891 common shares to Renewable Energy Minerals Limited ("REM"), an arm's length party, as settlement of \$53,778 (Cdn.) previously lent to Black Bull by REM under the terms of the failed reverse take-over transaction, as previously announced on January 26, 2017. Black Bull will also issue 227,273 common shares to a related party director to settle an outstanding promissory note for \$25,000.

In addition, Black Bull announces it has applied to the TSX Venture Exchange for approval to issue 296,572 common shares, at a deemed issue price of \$0.15 per common share, as bonus shares ("Bonus Shares") in connection with loans to Black Bull totaling \$222,428 (the "Loans") from a related party director in 2014 to 2017. The common shares are being issued pursuant to TSX Venture Exchange Policy 5.1 "Loans, Bonuses, Finder's Fee and Commissions", which provides that an issuer can issue bonus shares with a total market value of up to 20% of the value of a loan.

The Loans, which were originally unsecured, will become secured obligations of Black Bull with a general security agreement in favour of the holder over all of Black Bull's assets.

The proposed issuance of Bonus Shares and a portion of the Debt Settlement is a related party transaction in that David Wood is a director of Black Bull and the lender. Accordingly, the related party aspects of the transaction are subject to the requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101").

The board of directors considered the proposed issuance of common shares and passed a resolution approving the terms and conditions of the issuance, with the related party having abstained from the vote. In reviewing the terms of the transaction, management and the board also considered the requirements of MI 61-101. Sections 5.5 and 5.7 of MI 61-101 provide an exemption from the formal valuation and minority shareholder approval requirements if the fair market value of the transaction, insofar as it involves all interested parties, is less than 25 per cent of the issuers market capitalization at the most recent month ended, being February 28, 2017. Black Bull advises that the fair market value of all interested parties is \$69,486, which is less than 25 per cent of the corporation's market capitalization, being approximately \$454,266 as of the last trade on April 15, 2014.

The issuance of the common shares is subject to a number of conditions, including receipt of all necessary regulatory approvals, including the TSX Venture Exchange. All securities issued in connection with the Debt Settlement and Bonus Shares will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

A further announcement will be made shortly regarding resumption of trading.

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.

Cautionary and Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by

applicable securities laws or the TSX Venture Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

This press release is not an offer of the common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. Black Bull has not registered and will not register the common shares under the U.S. Securities Act of 1933, as amended. Black Bull does not intend to engage in a public offering of common shares in the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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