

# Black Bull Resources Inc. Announces Completion of Second Closing of Private Placement and Expected Completion of the Transaction on or Before April 30, 2019

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SHELBURNE, April 11, 2019 - [Black Bull Resources Inc.](#) (NEX: BBS.H) ("Black Bull" or the "Company") is pleased to announce that the Company has raised \$1,304,990 in its private placement financing (the "Offering") through the sale of 130,499 Series A Preferred Shares (the "Preferred Shares"). The financing is in addition to the Company's previously announced closing on March 18, 2019, bringing the total funds raised under the Offering to approximately \$2.6 million. Black Bull expects to close on the remaining funds under the Offering on or before April 30, 2019, thereby fulfilling one of the conditions of its arm's length business transaction (the "Transaction") with a group of investment and business professionals (collectively, the "Vendors"). For further details on the Transaction, please see the Company's press releases of March 18, 2019, May 25, 2018 and September 26, 2017.

As a condition of closing (the "Closing") of the Transaction, the Company and the Vendors are required to jointly complete the Offering for gross proceeds of not less than \$3.0 million. Under the Offering, the Company has contemplated issuing up to 12,000,000 common shares in the capital of Black Bull at a price of \$0.10 per common share, and a minimum of 180,000 Preferred Shares at a price of \$10.00 per Preferred Share. The proceeds of the Offering will be used for investment and general corporate and working capital purposes.

Completion of the Closing is subject to a number of conditions, including but not limited to: requisite regulatory, corporate, and third-party approvals, including final TSXV approval. Upon Closing, the Company intends to change its name to Magnetic North Acquisition Corp., or such other name as the management team may determine. It is anticipated that the TSXV would assign a new trading symbol at the time of the name change. Upon Closing, the Company intends to be listed on the TSXV as a Tier 2 Investment Issuer.

For Further information, please contact:

[Black Bull Resources Inc.](#) Magnetic North Acquisition Corp.

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## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position.

The forward-looking information in this news release includes disclosure about the terms of the proposed Transaction, its anticipated closing date, the proposed structure of the Transaction, the terms of the concurrent financing and the business and operations of the Company after the completion of the Transaction.

The Company has made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the terms of the proposed financing; the ability of the Company to execute and achieve its business objectives after the closing of the Transaction; and the consummation of transactions in order to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of the Company or the Vendors to complete the Transaction on the terms disclosed in this news release, or at all; the inability of the Company to obtain TSXV acceptance and the approval of its shareholders; the unavailability of exemptions from prospectus requirements for the issuance of shares under the financing; refusal of the proposed directors or officers to act for any reason, including conflicts of interest; reliance on key and qualified personnel; regulatory and other risks associated with the industries in which the Company's portfolio companies operate, in general; and the failure to complete the transactions contemplated by order agreement. The Company cautions that the foregoing list of material risk factors and assumptions is not exhaustive.

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