

Bullet Exploration Inc. Announces Closing of the First Tranche of the Previously Announced Financing and Update on Copper Canyon

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[Bullet Exploration Inc.](#) (TSXV: AMMO) (the "Company") is pleased to announce that, further to its press release dated April 27, 2022, it has closed the first tranche of the previously announced non-brokered private placement.

In connection with the closing of the first tranche, the Company issued 1,900,000 common shares of the Corporation at a price of \$0.05 per share for aggregate gross proceeds of up to \$95,000.

An insider of the Company subscribed for an aggregate 500,000 common shares in this private placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the private placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Offering remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSX Venture Exchange.

No finder's fee was paid in connection with this first tranche.

Pursuant to the policies of the TSX Venture Exchange, all securities issued and issuable in connection with the offering are subject to a hold period and may not be traded until September 10, 2022.

Copper Canyon

Under the terms of the various options agreements related to the Copper Canyon Project, the \$250,000 work commitment requirement by April 25, 2022 was not met. As a result, since the Company was a sub-optionee, the Company had 10 business days to complete the work required or to pay the Optionors for the shortfall in the work commitment amounting to \$156,587.02 to earn 100 percent interest in the Copper Canyon Project. The Company is pleased to announce that today it has paid the Optionors full consideration for the shortfall in the work commitment. The Copper Canyon project is now owned free and clear of all encumbrances and commitments except for a royalty interest maintained by Seven Devils and Multiple Metals.

For Further information, please contact:
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The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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