

Bullet Exploration Inc. Completes Reverse Take-Over Transaction

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Toronto, March 30, 2021 - [Bullet Exploration Inc.](#) (TSXV: AMMO) (formerly, CHC Student Housing Corp.) (TSXV: CHC.H) (the "Corporation") is pleased to announce that it has completed its previously announced reverse take-over transaction (the "RTO") consisting of the acquisition of all of the issued and outstanding shares of 2294253 Alberta Ltd. ("229"), details of which are set forth in CHC's press releases dated December 8, 2020, December 11, 2020 and March 16, 2021 and the Corporation's filing statement dated March 15, 2021 ("Filing Statement") that was previously filed with the TSX Venture Exchange (the "Exchange") and applicable Canadian securities regulators, all of which are available under the Corporation's SEDAR profile at www.sedar.com.

Under the terms of the RTO, the following occurred:

- The Corporation amended its articles to: (i) change its name from CHC Student Housing Corp. to Bullet Exploration Inc.; and (ii) remove certain share terms relating to the Corporation's qualification as a mutual fund corporation for tax purposes related to its previous student housing business.
- The Corporation completed a non-brokered private placement of 6,000,000 units at a price of \$0.10 each for gross proceeds of \$600,000 (the "Concurrent Financing"). Each unit consisted of one common share in the capital of the Corporation (a "Common Share") and one-half of one warrant. Each whole warrant is exercisable to acquire one Common Share at an exercise price of \$0.20 each for a period of 12 months from the date of issuance; provided, however, that if, following the date of issuance, the volume-weighted average trading price of the Common Shares on the Exchange is equal to or greater than \$0.20 for any 10 consecutive trading day period, the Corporation may, upon providing written notice to the holders of the warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such notice. The Corporation paid a cash finder's fee of \$37,650 and issued 376,500 finder's fee warrants to eligible parties in connection with the Concurrent Financing. Each whole finder's fee warrant is exercisable to acquire one Common Share at an exercise price of \$0.10 each for a period of 12 months from the date of issuance. All of the securities issued under the Concurrent Financing are subject to a four month hold period.
- The Corporation completed the acquisition from the 229 shareholders of all of the shares of 229, a corporation incorporated under the laws of Alberta, in exchange for the issuance of 10,000,000 Common Shares. 229 is now a wholly owned subsidiary of the Corporation.
- Upon completion of the RTO, Ronald Schwarz and Craig Smith resigned as directors of the Corporation and were replaced by Robert Meister and Riaz Sumar. In addition, the Corporation increased the size of the board of directors by one director and J. Garry Clark was appointed as a director of the Corporation. The board of directors of the Corporation is now comprised of Jean (Ted) Pomerleau, Wayne Tisdale, Robert Meister, Riaz Sumar and J. Garry Clark.
- The Corporation's reconstituted board of directors appoint Mr. Pomerleau as the President and Chief Executive Officer and appointed Mr. Sumar as the Chief Financial Officer and Corporate Secretary.

Upon completion of the RTO, including the Concurrent Financing, the Corporation now has a total of 18,716,465 Common Shares issued and outstanding, with the former 229 shareholders holding 10,000,000 Common Shares representing approximately 53.4% of the issued and outstanding Common Shares, the investors under the Concurrent Financing holding 6,000,000 Common Shares representing approximately 32% of the issued and outstanding Common Shares, and the pre-RTO shareholders of the Corporation holding 2,716,465 Common Shares representing approximately 14.5% of the issued and outstanding Common Shares.

The RTO also contemplated that the Corporation would continue from the laws of Ontario to the laws of British Columbia (the "Continuance") and that such Continuance would be effected concurrently with closing. The process to effect the Continuance is currently still in progress and is expected to be completed as a post-closing item in the next number of days.

For additional information concerning the RTO and the foregoing matters in connection therewith,

please refer to CHC's news releases dated December 8, 2020, December 11, 2020 and March 16, 2021 and the Filing Statement, all of which are available under the Corporation's SEDAR profile at www.sedar.com;

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Corporation should be considered highly speculative;

Trading of the Common Shares has been halted pending the completion of the RTO. The Corporation is expected to resume trading on the Exchange as a Tier 2 mining issuer under the ticker symbol "AMMO" April 1, 2021. Issuance of the Final Exchange Bulletin, and the resumption of trading in the Common Shares on the Exchange remains subject to the completion of customary filings required by the policies of the Exchange;

The TSX Venture Exchange Inc. has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release.

For further information please contact Jean (Ted) Pomerleau, President and CEO, by email at tedpomerleau@shaw.ca or by telephone at 403-389-6939.

Notice on Forward-Looking Information

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations regarding the future, including, but not limited to, the completion of customary filings required by the policies of the Exchange and the resumption of trading. Such statements are not guarantees of future performance. They are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Corporation. Such factors include risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Corporation will obtain from them. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information.

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

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