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**BAMA CLOSES TRANCHE #1 OF NON-BROKERED PRIVATE PLACEMENT**

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**Vancouver, British Columbia, December 23, 2015** – Bama Gold Corp. (Canadian Securities Exchange: BMA) (the “Company”) is pleased to report that it has closed Tranche #1 of the private placement announced October 22, 2015, effective December 22, 2015. The Company issued 2,050,000 common shares at \$0.10 per share, for proceeds of \$205,000. The proceeds from the private placement have been added to the Company’s working capital.

The Company expects to close the final tranche of the private placement in mid-January 2016.

Shares acquired by the places are subject to a hold period of four months plus one day from the date of closing of the private placement in accordance with applicable Canadian securities legislation.

For more information, please contact Kirk Gamley, Vice-President, Corporate Development at (604) 689-7422.

“Karl Kottmeier”

President

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.*