

Black Bull Resources Inc.

ANNUAL REPORT

2006

Bright White Quartz

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LETTER TO SHAREHOLDERS

January 29, 2007

The 2006 annual and 2007 first quarter interim financial information releases were close together. Due to this timing and the nature of operations, this letter will be used to update shareholders for both the fourth quarter of 2006 and the first quarter of 2007.

The fourth quarter of 2006 saw Black Bull increase its revenues; however, this was principally due to an order from one customer and was not sustainable due to the high production costs associated for this product. Due to the disappointing rate of sales order generation by our exclusive sales agent in the US, Black Bull decided it needed to intensify its own efforts to generate orders and revenue. The Company therefore renegotiated the U.S. Silica Agreement to amend their exclusivity provisions in July 2006.

During this time, we continued the search for a permanent President & CEO to lead the development of the Company. The search located some interested potential candidates using a well respected search firm in the industry; however, the Company has not secured an agreement with any candidate to date.

Concurrently, we investigated hiring our own sales force to develop additional market segments for *Scotia White*TM quartz in Canada and the USA. This would have been feasible under the Agreement with U.S. Silica, finalized in July 2006. However, before a CEO and sales force could be recruited, it was apparent that the targets in the Agreement would not be met, nor were they likely to be met by U.S. Silica.

As we were unsuccessful obtaining debt financing alternatives due to the lack of orders and negative cash flow, it became apparent that there was insufficient cash to continue operating the plant to service the only large order on hand. Without the immediate prospect of any additional orders, the Directors decided that the only prudent course of action was to temporarily close operations and re-assess the entire strategy for the Company, including testing demand for *Scotia White*TM quartz by canvassing customers in the marketplace directly ourselves.

In October, Black Bull temporarily ceased operations and restructured its management organization. The Board asked two directors from its existing Strategy and Planning Committee to lead a Sales taskforce. The Sales Taskforce's mandate was to develop a new sales strategy, investigate the market interest level for *Scotia White*TM quartz, and report back to the Board within 60 days on the viability of quartz development. While assisting the Taskforce, the restructured management team focused on reducing expenditures and planning improved processing operations.

The Sales Taskforce identified the optimal product mix and visited many manufacturers, distributors and end-users of pool plaster aggregates in the in-ground swimming pool industry. The results of these visits were very encouraging and have led to letters of intent and verbal commitments for meaningful quantities of *Scotia White*TM quartz at attractive price levels. Consequently, the Board decided to resume operations at the White Rock Property.

Currently, the Sales Taskforce is focused on converting letters of intent and verbal commitments to purchase orders and contracts. They are also continuing to broaden our potential customer and product bases. The Company is also finalizing logistics and transportation support to ensure successful and cost-competitive servicing of our customers when operations resume.

Black Bull is implementing a plan to improve operations at the White Rock Property. The portable closed circuit Barmac crushing plant has been ordered to increase material throughput and plant efficiency. We have begun re-hiring workers to perform the plant maintenance and upgrade program. Management is currently determining staffing requirements, with operations expected to resume in mid to late April 2007.

The Company expects it will require additional equity financing for future expansion based on its growth projections; however, in order to finance re-staffing operations immediately and re-open this spring, the Board of Directors has approved an \$850,000 convertible debenture issue. The one-year, secured debenture will bear a 12% interest rate per annum with a \$0.15 per share conversion rate. Directors and Officers have committed to at least 50% of the issue with independent investors completing the balance. The Company has received conditional regulatory approval for the private placement. Final approval will be sought upon the closing of the convertible debenture on or about February 15, 2007.

In light of the discouraging sales results achieved by our exclusive US sales agent prior to direct intervention by the Sales Taskforce, Black Bull is proceeding to terminate the U.S. Silica sales agreement in accordance with its rights to do so. Discussions are underway with U.S. Silica regarding the resolution of issues arising from these activities.

The Company intends to hire a permanent CEO and sales staff. In the interim, the Sales Taskforce will continue to sell *Scotia White*TM quartz, while the Board develops and staffs a new organization plan for the business.

The Company continues to be aware of the potential kaolin may hold for shareholder value creation; however, in light of the developments referred to above, the Board believes continued focus on quartz business development and plant modifications will take precedence for the foreseeable future. Kaolin development will remain a future potential area of activity pending positive cash flow from the quartz operations.

The Board of Directors, the Sales Taskforce, and the executive management team at Black Bull are working diligently for our investors. We have developed a better understanding of our markets, and based on early commitments, we expect to produce and sell 20,000 to 30,000 tons of *Scotia White*TM quartz in the balance of calendar 2007. Indications are that we should double this level to 40,000 to 60,000 tons in 2008. If these sales levels are reached, the Company expects to achieve positive cash flow in the second quarter of calendar 2008. Our efforts, as always, are to achieve profitability and positive cash flow as soon as possible and maximize value creation for our shareholders.

The Board of Directors and Officers would like to thank our shareholders for their support through this time. We regretted the impact on our employees when we temporarily ceased operations and restructured management. We hope that we can rehire many of them to fill positions in the restructured operation.

We continue to believe that our product and the efforts we have expended thus far will result in growth of our *Scotia White*TM brand, success for our enterprise, and allow us to make a positive contribution to our local community and to all our stakeholders.

“Wayne Mailloux”

Wayne Mailloux,
Chairman of the Board

“Robert Cudmore”

Robert Cudmore, C.A.
Interim President and CEO/CFO



Black Bull

Resources Inc.

September 30, 2006
Annual
Financial Statements

Including:

Auditor's Report,

Financial Statements,

&

Notes to

Financial Statements

AUDITOR'S REPORT



Deloitte & Touche LLP
1969 Upper Water Street
Suite 1500
Purdy's Wharf Tower II
Halifax NS B3J 3R7
Canada

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Auditors' Report

The Shareholders,
Black Bull Resources Inc.

We have audited the balance sheets of Black Bull Resources Inc. as at September 30, 2006 and 2005 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally-accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2006 and 2005 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally-accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
January 17, 2007, except as to Note 16,
which is as of January 29, 2007.

Member of
Deloitte Touche Tohmatsu

FINANCIAL STATEMENTS

BLACK BULL RESOURCES INC.

BALANCE SHEETS AS AT SEPTEMBER 30

	2006	2005
ASSETS		
Current		
Cash and cash equivalents	\$ 1,081,541	\$ 6,135,320
Receivables (Note 3)	121,485	145,230
Capital tax receivable	13,443	-
Inventory (Note 4)	453,722	168,608
Prepaid expenses	62,455	75,586
	1,732,646	6,524,744
Capital assets (Note 5)	3,287,123	1,578,039
Mineral claims (Note 6)	879,855	853,119
Deferred costs (Note 7)	2,913,714	2,908,678
Other assets (Note 8)	499,480	398,772
	\$ 9,312,818	\$ 12,263,352
LIABILITIES		
Current		
Payables and accruals (Note 9)	\$ 425,481	\$ 579,493
Capital tax payable	-	9,459
	425,481	588,952
Asset retirement obligation (Note 10)	234,195	195,898
	659,676	784,850
SHAREHOLDERS' EQUITY		
Capital stock (Note 11)	17,268,842	17,268,842
Contributed surplus (Note 11)	1,398,722	1,222,328
Deficit	(10,014,422)	(7,012,668)
	8,653,142	11,478,502
	\$ 9,312,818	\$ 12,263,352
Approved on behalf of the board		
<i>"James W. Gogan"</i>	Director	
<i>"David L. Wood"</i>	Director	

BLACK BULL RESOURCES INC.

STATEMENTS OF OPERATIONS AND DEFICIT YEARS ENDED SEPTEMBER 30

	2006	2005
MINERAL REVENUE	\$ 130,558	\$ 38,714
COSTS AND EXPENSES		
Operations and overhead	1,212,199	325,494
Depletion	3,598	-
Amortization	480,079	34,578
Sales and marketing	231,302	100,412
General and administration	1,301,055	1,160,651
	3,228,233	1,621,135
LOSS BEFORE OTHER ITEMS	(3,097,675)	(1,582,421)
OTHER ITEMS		
Interest income	116,955	202,229
LOSS BEFORE TAXES	(2,980,720)	(1,380,192)
Provision for capital tax (Note 13)	(21,034)	(22,806)
NET LOSS FOR THE YEAR	(3,001,754)	(1,402,998)
DEFICIT AT BEGINNING OF YEAR	(7,012,668)	(5,609,670)
DEFICIT AT END OF YEAR	\$ (10,014,422)	\$ (7,012,668)
Basic and diluted loss per share	\$ (0.068)	\$ (0.032)
Weighted average number of shares	44,186,605	44,186,605

BLACK BULL RESOURCES INC.

STATEMENTS OF CASH FLOWS YEARS ENDED SEPTEMBER 30

	2006	2005
OPERATING ACTIVITIES		
Net loss for the year	\$ (3,001,754)	\$ (1,402,998)
Non-cash items included in net loss		
Amortization	480,079	34,578
Depletion	3,598	-
Asset retirement accretion	10,719	10,437
Stock-based compensation	176,394	195,100
	(2,330,964)	(1,162,883)
Change in non-cash working capital accounts		
Receivables	23,745	90,857
Inventory	(285,114)	18,352
Prepaid expenses	13,131	(39,245)
Payables and accruals	(207,323)	(197,988)
Capital tax	(22,902)	(26,484)
	(2,809,427)	(1,317,391)
INVESTING ACTIVITIES		
Trademark	(4,402)	(3,688)
Acquisition of capital assets	(2,131,450)	(1,145,122)
Deferred costs	(7,792)	(295,779)
Reclamation deposits	(100,708)	(8,965)
	(2,244,352)	(1,453,554)
Change in cash and cash equivalents during the year	(5,053,779)	(2,770,945)
Cash and cash equivalents at beginning of the year	6,135,320	8,906,265
Cash and cash equivalents at end of year	\$ 1,081,541	\$ 6,135,320

NOTES TO THE FINANCIAL STATEMENTS

FOR YEARS ENDED 2006 AND 2005

1. NATURE OF OPERATIONS AND CONTINUATION OF THE BUSINESS

The Company was incorporated under the Business Corporations Act (Alberta) on July 18, 1997, and is principally involved in mining effective April 1, 2004.

The Company is in the business of mining, processing, and marketing quartz from its White Rock claim in Nova Scotia, Canada. The recoverability of the amounts shown for mineral claims and related, deferred exploration costs is dependent upon the existence of economically recoverable reserves and upon future profitable production.

While the financial statements have been prepared on the basis of accounting principles applicable to a going concern, several adverse conditions and events cast substantial doubt upon the validity of this assumption.

The Company has incurred significant operating losses over the past three fiscal years (\$3,001,754 in the current year). In addition, the Company temporarily ceased operations in order to conserve cash resources and focus expenditures on developing a new sales strategy, securing financing, adding new equipment to improve plant and feedstock utilization, and broaden the diversity of products the plant can produce.

The Company must obtain financing for capital and working capital requirements. An \$850,000 convertible debenture offering has been committed; however further financing will be required to expand capacity and add new products. There can be no assurance that such agreements will be reached. The Company's continued existence is dependent upon its ability to restructure its financing arrangements and to obtain and maintain profitable operations.

If the going-concern assumption was not appropriate for these financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported net losses, and the balance sheet classifications used.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally-accepted accounting principles. The significant accounting policies are as follows:

a) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with maturities of less than three months.

b) Inventory

Product inventory is valued at the lower of production cost, consisting mainly of mining, crushing costs, screening, and washing, and net realizable value.

c) Capital assets

Capital assets are recorded at cost and amortization is recorded on either a declining-balance (DB) or straight-line (SL) basis using the following rates:

Equipment	20% DB
Office furniture and equipment	20% DB
Computer equipment	30% DB
Software	100% DB
Buildings	10% DB
Trademarks	10% SL
Leasehold improvements	50% SL
Site improvements	10% SL

Amortization of buildings and equipment commence when they are commercially utilized; other capital assets are amortized 50% in the first year.

d) Mineral claims

Mineral claim expenses are capitalized and carried at cost until the claim to which they relate is placed in production or sold, or management has determined there to be a permanent impairment of value. If placed in production, the costs are depleted and amortized using the units-of-production method over the estimated life of the measured and indicated resource. If the mineral claims are sold or abandoned, the related deferred amounts will be expensed.

e) Deferred costs

Exploration and mine development expenses are capitalized and carried at cost until the claim or project to which they relate is placed in production or sold, or management has determined there to be a permanent impairment of value. If placed in production, the costs are depleted and amortized using the units-of-production method over the estimated life of the measured and indicated resource. If the claim or project is sold or abandoned, the related deferred amounts will be expensed.

f) Revenue recognition

Revenue from mining operations is recognized upon shipment of the product, when title has passed to the customer and collection is reasonably assured.

g) Asset retirement obligations

Legal obligations associated with the retirement of tangible long-lived assets are recorded as estimated liabilities. The liabilities are calculated using the net present value of the cash flows required to settle the obligation using a discount rate of 7% over a 10-year term.

A corresponding amount is capitalized to the related asset. Asset retirement costs are charged to earnings in a manner consistent with the depletion and amortization of the underlying asset. The liabilities are subject to accretion over time for changes in the fair value of the liability through charges to accretion which are included in cost of sales and operating expenses.

It is possible that the Company's estimates of its asset retirement obligations could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, or cost estimates. Changes in estimates are accounted for prospectively from the period the estimate is revised.

The Company currently has \$499,480 in Reclamation Funds on deposit with the Province of Nova Scotia.

h) Use of estimates

The preparation of financial statements in conformity with Canadian generally-accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant areas where management's judgement is applied are asset valuations, amortization and depletion, income taxes, stock-based compensation, and asset retirement obligations. Actual results could differ from those estimates.

i) Stock-based compensation

The Company has a stock-based compensation plan as described in Note 11. The Company accounts for stock options using the fair value method, whereby compensation expense for stock options is measured at the fair value at the grant date and is recognized over the vesting period of the options granted. The Company uses the Black-Scholes model to estimate fair value.

j) Income taxes

The Company follows the liability method of accounting for income taxes whereby future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of tax loss carry forwards that are likely to be realized. Future income tax assets and liabilities are measured using substantively enacted tax rates that are expected to be effective when recovered or settled.

The net change in recorded future income tax assets and liabilities is recognized in income during the period in which the change occurs including any change in applicable future tax rates.

k) Loss per share

Loss per share is calculated using the weighted-average number of common shares outstanding.

Diluted loss per share is determined as net loss divided by the weighted average number of diluted common shares outstanding for the period. Diluted common shares reflect the potential dilutive effect of exercising the stock options based on the treasury stock method.

Options to purchase 2,925,007 common shares were outstanding at September 30, 2006, but were not included in the computation of diluted loss per share because they were anti-dilutive.

l) Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

m) Comparative figures

Certain comparative figures have been reclassified to conform to the current financial statement presentation.

3. RECEIVABLES

	September 30 2006	September 30 2005
Trade	\$ 80,033	\$ 20,048
Government (HST)	41,452	125,182
	\$ 121,485	\$ 145,230

4. INVENTORY

	September 30 2006	September 30 2005
Semi-processed	\$ 390,506	\$ 168,608
Processed goods	3,457	-
Consumables	59,759	-
	\$ 453,722	\$ 168,608

During fiscal 2006, some of the existing inventory was used for site infrastructure and also resized for use in the processing plant.

5. CAPITAL ASSETS

	September 30 2006		
	Cost	Accumulated Amortization	Net Book Value
Office furniture & equipment	\$ 37,065	\$ 8,849	\$ 28,216
Computer equipment	38,426	15,093	23,333
Software	32,089	19,222	12,867
Vehicle	47,968	10,286	37,682
Equipment	1,959,528	304,712	1,654,816
Buildings	1,475,708	117,925	1,357,783
Leasehold improvements	17,115	14,976	2,139
Site improvements	186,802	28,020	158,782
Trademark	12,783	1,278	11,505
	\$ 3,807,484	\$ 520,361	\$ 3,287,123

	September 30 2005		
	Cost	Accumulated Amortization	Net Book Value
Office furniture & equipment	\$ 19,771	\$ 3,956	\$ 15,815
Computer equipment	29,854	6,931	22,923
Software	6,355	5,760	595
Vehicle	19,468	243	19,225
Equipment	787,860	11,237	776,623
Buildings	620,572	5,737	614,835
Leasehold improvements	17,115	6,418	10,697
Site improvements	108,945	-	108,945
Trademark	8,381	-	8,381
	\$ 1,618,321	\$ 40,282	\$ 1,578,039

6. MINERAL CLAIMS

	September 30 2006		September 30 2005
Cost, beginning of year	\$ 855,736	\$	784,655
Asset retirement obligation	27,578		71,081
Cost, end of year	883,314		855,736
Accumulated depletion	3,459		2,617
Net book value	\$ 879,855	\$	853,119

7. DEFERRED COSTS

Deferred Exploration and Development Costs	September 30 2006		September 30 2005
Cost, beginning of year	\$ 2,917,839	\$	2,622,060
Drilling/trenching	-		138,561
Permitting	-		10,681
Research/development	7,792		116,257
Mining costs	-		30,280
Cost, end of year	2,925,631		2,917,839
Accumulated depletion	11,917		9,161
Net book value	\$ 2,913,714	\$	2,908,678

8. OTHER ASSETS

Other assets consist of funds held for future reclamation costs by the Province of Nova Scotia. The Natural Resources Reclamation Fund contains \$409,969 (\$311,769 in 2005) and the Environmental Reclamation Fund contains \$89,511 (\$87,003 in 2005). The funds bear interest at the provincially designated rate of 2.5% to 4.4%.

9. PAYABLES AND ACCRUED LIABILITIES

	September 30 2006		September 30 2005
Trade—operational	\$ 349,123	\$	275,917
Trade—capital	53,311		285,364
Government (payroll & WCB)	23,047		18,212
	\$ 425,481	\$	579,493

10. ASSET RETIREMENT OBLIGATION

	September 30 2006		September 30 2005	
Balance, beginning of year	\$	195,898	\$	114,380
NPV of cash flows		27,578		71,081
Accretion		10,719		10,437
Balance, end of year	\$	234,195	\$	195,898

The gross undiscounted amount of future reclamation plans is \$402,390 (\$340,960 in 2005). During fiscal 2006, there was an increase in NPV of \$27,578 for new obligations. The \$71,081 increase in NPV of cash flows during fiscal 2005, relates to \$34,808 adjustment in estimates regarding 2004 and \$36,273 for new obligations in 2005.

11. SHAREHOLDERS' EQUITY

a) Authorized

Unlimited common shares without par value

Unlimited preferred shares without par value

b) Issued, common shares

	September 30 2006		September 30 2005	
	#	\$	#	\$
Issued	44,186,605	\$ 17,268,842	44,186,605	\$ 17,268,842

c) Contributed surplus

	Stock Options		Warrants	
	#	Fair Value	#	Fair Value
Balance, beginning of year	2,713,301	\$ 664,012	2,208,000	\$ 558,316
Stock compensation expense	1,396,463	176,394	-	-
Balance, end of year	4,109,764	\$ 840,406	2,208,000	\$ 558,316

The contributed surplus of \$1,398,722 (\$1,222,328 in 2005) consists of the fair value attributed to options and warrants granted since October 1, 2003. The fair value of options is recognized over the length of the vesting period. Warrants were granted for consulting and stock issue fees; options were granted to directors, officers, and consultants.

The fair value of the options and warrants were estimated at the date of grant using a Black-Scholes model with the following weighted average assumptions: risk free interest rate of 3.31%

to 4.1%; dividend yield of 0%; volatility factor of the expected market price of the Company's common stock of 51% to 57%; and a weighted average expected life of the option of 5 years.

The Black-Scholes model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

d) Stock options and warrants

The following table summarizes the status and changes in stock options and warrants:

	Stock Options		Warrants	
	Number	Weighted average price	Number	Weighted average price
Outstanding as at				
September 30, 2004	4,118,199	\$ 0.76	5,934,860	\$ 0.72
Granted/issued	753,301	0.38	-	-
Cancelled/expired	(530,465)	0.89	(3,726,860)	0.74
Outstanding as at				
September 30, 2005	4,341,035	0.68	2,208,000	0.70
Granted/issued	1,396,463	0.30	-	-
Cancelled/expired	(2,812,491)	0.67	(2,208,000)	0.70
Outstanding as at				
September 30, 2006	2,925,007	\$ 0.45	-	\$ -

The following table summarizes information about stock options and warrants outstanding at September 30, 2006:

Range of exercise prices	Number of Options	Weighted average remaining contractual life	Weighted average exercise price
\$0.27 - 0.42	2,178,607	3.0 years	\$ 0.36
\$0.53 - 0.96	746,400	2.0 years	\$ 0.71
	2,925,007	2.8 years	\$ 0.45

On March 14, 2003, the Company adopted a formal Stock Option Plan whereby up to 20% of the issued and outstanding common shares are reserved for issuance under the Plan. The Plan provides for the granting of options which qualify for treatment as incentive stock options or non-statutory stock options and entitles directors, employees, and consultants to purchase common shares of the Company. Options granted are subject to approval by the Board of Directors. The exercise price of each option equals the average market price of the

Company's stock on the date of grant and the maximum term of an option is 5 years. Options and warrants are exercisable to shares at a ratio of 1 to 1.

The options generally vest over a period of 18 months from the date of grant and immediately become exercisable once vested. The options generally have a term of 5 years.

12. RELATED PARTY TRANSACTIONS

During the year, the Company entered into the following transactions with a certain director of Black Bull Resources Inc. and companies under his control or control of his spouse.

During fiscal 2006 the Company paid Joseph MacDonald (J&E Consultants), Director, \$72,000 for performing the Interim President & CEO duties versus \$11,800 in fiscal 2005 for marketing consulting.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

13. CAPITAL AND INCOME TAX

(a) Capital Tax

The Province of Nova Scotia currently taxes corporations on the portion of their long-term financial capital used in the Province. The tax threshold is \$5,000,000 of capital. The Company has exceeded the threshold. The provision balance for fiscal 2006 is \$21,034 (\$22,806 in 2005).

(b) Income Tax

The income tax recovery and change in valuation allowance differs from the amounts computed by applying Canadian statutory rates of 38.12% (2005 - 38.12%) to the loss before income taxes as follows:

	2006	2005
Income tax recovery at statutory rate	\$ (1,121,000)	\$ (526,000)
Amortization and other	(71,000)	(11,000)
Employee stock options	67,000	74,000
Share issue costs	(132,000)	(132,000)
Increase in valuation allowance	1,257,000	595,000
Income tax recovery	\$ -	-

The approximate tax effect of temporary differences and tax loss carry forwards that give rise to the Company's future income tax assets computed by applying Canadian statutory rates of 38.12% (2005 - 38.12%) are as follows:

	2006	2005
Future income tax assets (liabilities)		
Capital assets	\$ (90,000)	\$ (514,000)
Mineral claims	(55,000)	(122,000)
	(145,000)	(636,000)
Share issue costs	396,000	396,000
Net future income tax asset (liability)	251,000	(240,000)
Tax loss carry forwards	3,601,000	2,424,000
Future income tax asset	3,852,000	2,184,000
Valuation allowance	(3,852,000)	(2,184,000)
Future income tax asset	\$ -	\$ -

The Company has the following losses carried forward available for tax purposes:

<u>Expiry date</u>	<u>Amount</u>
2007	368,000
2008	713,000
2009	491,000
2010	639,000
2011	2,378,000
2012	1,559,000
2013	3,299,000
	<u>\$9,447,000</u>

14. FINANCIAL INSTRUMENTS

Fair value:

The carrying values of cash and cash equivalents, receivables, payables and accruals approximate their fair values based on their liquidity and short-term nature. The fair value of the asset retirement obligation is determined using the present value of cash flows method.

15. COMMITMENTS

On August 1, 2003, the Company entered into an agreement with U.S. Silica Company (USS) for the sale of silica product produced from the White Rock Property. The five year agreement ending July 31, 2008, appoints USS as an exclusive agent for the United States and Canada, except for the Atlantic Provinces. During fiscal 2006, the Agreement has been revised to limit the market segments and geographic area where USS has exclusivity. Under the Agreement, the Company has agreed to pay USS commissions.

16. SUBSEQUENT EVENTS

At a Board of Directors meeting held October 14, 2006, it was decided to temporarily cease operations and restructure management. These actions were taken to conserve cash resources and focus expenditures on developing a new sales strategy, securing financing, adding new equipment to improve plant and feedstock utilization, and broaden the diversity of products the plant can produce.

Joseph MacDonald and Richard Shearer, both directors of the Company, led the development of alternative strategy options for the Board to consider within a 60 day period.

At a Board of Directors meeting held December 20, 2006, it was decided to resume operations upon obtaining financing and completing plant efficiency upgrades. It was also decided to offer convertible debentures with a 12% per annum interest rate per annum, and a convertible price of \$0.15/share. The Company expects to offer \$850,000 with directors and officers having subscribed to at least 50% of the offering. The Company has received conditional regulatory approval for the private placement. Commercial production is tentatively scheduled to resume in the spring of 2007.

On January 12, 2007, the Company entered into an Agreement with Metso Minerals Canada Inc., to purchase a portable closed circuit Barmac crushing plant for \$445,000.

On January 12, 2007, the Company notified U.S. Silica Company that USS was in default of the August 1, 2003 sales and marketing agreement. The Company provided up to January 27, 2007, for USS to cure the defaults. Black Bull is proceeding to terminate the U.S. Silica sales agreement in accordance with its rights to do so. Discussions are underway with U.S. Silica regarding resolution of the issues arising from these activities.



Black Bull

Resources Inc.

September 30, 2006

Annual

Management's Discussion

& Analysis

MANAGEMENT'S DISCUSSION & ANALYSIS

OF FINANCIAL AND OPERATING RESULTS (in Canadian dollars)

The following discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibility for review of the disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee reviews this disclosure and recommends its approval by the Board of Directors. The management's discussion and analysis (MD&A) dated January 29, 2007, is prepared to conform to National Instrument 51-102F1 and has been approved by the Board of Directors. This MD&A should be read in conjunction with Black Bull Resources Inc.'s audited financial statements for the years ended September 30, 2005 and 2006, together with the accompanying notes. Such financial statements have been prepared in accordance with Canadian generally-accepted accounting principles.

Overall Performance

During 2006, Black Bull Resources Inc. continued its development as an industrial minerals company. The processing plant at the White Rock Property was commissioned to process a variety of *Scotia White*TM quartz products early in the year, and the Company continued with the marketing strategy previously agreed with U.S. Silica Company to develop the property's mineral resources.



Crushing Pit-Run Material to Feedstock

Early in the fiscal year, the Company washed and crushed the existing aggregate inventory to prepare it as feedstock for the processing plant. Black Bull completed a blast and crush operation by February 2006 to ensure there was enough high-quality quartz for processing. Aberdeen Paving Ltd. performed both operations implementing new controls designed to maximize the quality of quartz.

The *Scotia White*TM quartz processing plant was completed and commissioned by January 2006. Employees had been hired

and had started training, testing the equipment, and implementing safe work practices. Black Bull started making requested commercial samples and initial orders for a small number of customers, which eventually progressed to larger orders from one customer.

During this time, Black Bull continued to work with U.S. Silica to introduce the branding program and market *Scotia White*TM quartz to the in-ground pool industry. This included developing marketing materials, participation in tradeshow, making sales calls, and working with U.S. Silica management to build and execute a sales strategy. The result from the execution of the sales strategy was to obtain sample requests of *Scotia White*TM quartz from various markets. The Company was able to develop one customer in the pool industry, located in the U.S. southwest. These orders were for a specific, narrow cut of the production capacity at the White Rock Property. As this cut accounted for a small percentage of plant production and U.S. Silica was not successful in obtaining any significant complementary orders from other customers, Black Bull suffered from high costs for the one sold product, due to the low utilization of production.

The Company itself was able to find new markets for some of the semi-processed stone material. Although the volumes remained small, Black Bull was able to increase the margins with this washed quartz stone. During the year, the Company did preliminary investigation into international markets for semi-processed stone and processed sands without initial success; further investigation will continue in 2007.

The Company's costs continued to grow during this period and with the U.S. Silica sales organization not achieving target levels, Black Bull management realized that changes would be required. In May, the Company began renegotiating the sales and distribution agreement with U.S. Silica. The Agreement with U.S. Silica was adjusted to reduce the markets and geographic areas where there was exclusivity. This would allow Black Bull to recruit a sales force to initiate direct marketing to these new areas in order to increase demand for the product. Also, Black Bull signed a non-exclusive agreement to distribute U.S. Silica products in eastern Canada in anticipation of adding sales staff in Canada.

Operations at the White Rock Property were thoroughly reviewed in an effort to reduce the per-tonne cost. Recommendations for the second phase of construction were completed. This phase would include some changes to the existing plant and additional equipment purchases to gain more control of the sizing for the feedstock material, increase the variety of products, increase the speed of the plant, and improve the storage and loading of processed quartz.

To progress with capital upgrades and finance the period until profitability, Black Bull researched various methods for debt financing. Due to the limited number of customers and underutilized processing plant, resulting in high operating costs, the Company has not been successful in obtaining any debt financing to date.

Effective June 30, 2006, the President & CEO resigned for personal reasons. Joseph MacDonald, a Director, assumed the position on an interim basis, until October 16, at which time the position was assumed by Robert Cudmore, the Company's Chief Financial Officer. A prominent search firm in the mining and minerals industry was retained to assist and interviews were held. Potential candidates were identified; however, the Company has not secured an agreement with any candidate to date.

During the year, the Company completed a preliminary kaolin development plan. The plan outlined a drilling strategy, potential markets, environmental implications, and capital requirements. Due to financial constraints, the Board postponed implementation of the plan. The Board regularly reviews the Company's situation to determine the proper timing for kaolin development.

The Company completed its second annual report monitoring the impact of the operations on water along with plant and animal life. The government has reviewed the annual reports along with more than two years of quarterly reports, and no issues have been identified. The Company has continued to comply with all provincial government agencies prior to and during site operations. The Company has received approval for the updated Reclamation Plan from Nova Scotia Department of Natural Resources. Black Bull was required to increase cash contributions to the reclamation fund by \$85,000 during fiscal 2006.

Subsequent to year-end, in light of the lack of sales development, the Board of Directors decided to temporarily cease *Scotia White*TM quartz processing operations at the White Rock Property in East Kemptville, Nova Scotia, and to restructure management. These actions were taken to conserve cash resources and focus expenditures on developing a new sales strategy, securing financing and adding new equipment to improve plant and feedstock utilization.

Richard Shearer and Joseph MacDonald, both directors of the Company, led the development of alternative strategy options for the Board to consider within a 60-day period. Following receipt and consideration of their report, and subject to completing the convertible debenture offering, the Board announced plans to resume *Scotia White*TM quartz processing operations at the White Rock Property.

Financial Results Overview and Results of Operations

	2006	2005	2004	2003
Net Mineral Sales	130,558	38,714	2,363	0
Net Loss	(3,001,754)	(1,402,998)	(2,318,238)	(622,773)
Net Loss per Share (Basic and Diluted)	(0.068)	(0.032)	(0.075)	(0.035)
Total Assets	9,312,818	12,263,352	13,328,840	4,161,693
Total Long-Term Financial Liabilities	0	0	0	0

During 2006, the Company completed the quartz processing plant with revenue being earned from sales of fully dried and screened quartz sand and semi-processed quartz stone. The sand sales were mostly to one customer in the U.S. southwest, with smaller sales to different geographic U.S. locations. The semi-processed stone was sold to various customers in Nova Scotia. The pricing for the sand product was consistent with the Company's price list; however, the volumes were not sufficient to produce gross margins. During the year Black Bull was able to increase the margin for semi-processed stone. For the Company to be profitable it must continue to receive pricing at or above levels achieved to date. The Company must also continue to identify cost-effective means for transporting *Scotia White*TM quartz to customers.

The 2006 operating costs include \$224,900 for the entire year's environmental monitoring and reporting compared to \$235,700 last year. Processing related wages were \$336,200 in 2006 versus \$13,400 in 2005 due to the increased processing at the White Rock Property. The costs include direct labour, supervision, and quality control. The Company spent \$88,000 in 2006 for equipment rental to prepare and load the in-feed material; the cost was nil in 2005. The Company paid \$183,800 for propane and diesel fuel to dry the material and generate power for the plant during 2006 versus nil in 2005. The remaining expenses relate to land lease costs, cost of inventory, along with direct and indirect costs of the operations. The Company must maximize the utilization of its production capacity.

The sales and marketing increase in 2006 relates to a full year of marketing research and development along with visits to the sales and distribution partner to increase efforts and results. An increase in salaries paid of \$40,600 in 2006 relates to having the vice president marketing for the full year versus only part of 2005. Travel expenses increased \$20,500 during 2006, mainly to visit potential customers and U.S. Silica. Other marketing costs increased \$70,800 from 2005 to 2006. The increase is a result of significantly more samples being sent and the development of the *Scotia White*TM branding program.

General and administration costs increased in 2006 by \$140,400. Black Bull's accounting costs increased by \$25,000 for a consultant to help plan, design, and document the Internal Controls over Financial Reporting. The balance of the increase relates to a full years wages for the vice president operations, and an increase in wages for the president & CEO in 2006 from 2005.

General & Administrative Costs	2006	2005
Accounting & Legal Fees	108,034	77,515
Advertising & Promotion	12,207	14,567
Consulting Fees	25,287	69,809
Insurance	55,256	46,807
Investor Relations	109,121	90,454
Listing & Transfer Agent Fees	25,339	21,096
Office, Rent & Telephone	64,967	45,283
Travel & Entertainment	123,979	123,376
Wages & Benefits	770,739	655,384
Other	6,126	16,360
	1,301,055	1,160,651

The interest income decreased from 2005 by \$85,300 as a result of reduced cash. The cash was used for operations and the completion of the processing plant. This was partially offset by the increase in interest rates earned during the year.

Summary of Quarterly Results and Results of Operations

Quarterly Results	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income:								
Mineral Revenue	103,085	24,175	-	3,298	14,976	3,700	3,881	16,157
Interest income	22,412	25,035	29,231	40,277	48,433	48,814	49,709	55,273
	125,497	49,210	29,231	43,575	63,409	52,514	53,590	71,430
Costs:								
Operations	533,852	334,004	217,509	126,834	89,637	83,572	81,854	72,288
Sales & marketing	51,122	66,447	56,475	57,258	32,992	12,555	7,828	47,037
General & admin	280,856	360,304	344,512	315,383	304,597	349,729	256,323	248,145
Amort./Depletion	156,149	163,981	143,667	19,880	14,470	12,264	5,224	2,620
Other	(4,869)	8,574	8,574	8,755	15,621	6,162	1,023	-
	1,017,110	933,310	770,737	528,110	457,317	464,282	352,252	370,090
Net Loss	(891,613)	(884,100)	(741,506)	(484,535)	(393,908)	(411,768)	(298,662)	(298,660)
Net Loss per Share (Basic and Diluted)	(0.020)	(0.020)	(0.017)	(0.011)	(0.009)	(0.009)	(0.007)	(0.007)

Operating Cash	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Loss	(891,613)	(884,100)	(741,506)	(484,535)	(393,908)	(411,768)	(298,662)	(298,660)
Non-Cash Operating Items	193,904	226,123	195,201	55,562	63,907	68,464	58,124	49,620
Net Cash Loss from Operations	(697,709)	(657,977)	(546,305)	(428,973)	(330,001)	(343,304)	(240,538)	(249,040)

During Q4 2006, \$103,100 revenue was earned from the dried-processed product along with the semi-processed aggregate product. The Company has ceased operations during the first quarter of fiscal 2007 in an effort to conserve cash resources and develop alternate strategies. Black Bull expects to have sales during the first quarter related to orders placed by customers to fulfill their winter requirements. Sales levels for the remainder of 2007 will depend on the direction determined by the Board of Directors after reviewing the alternate strategies available to the Company. The Q4 interest income decreased as a result of cash used for operations.

The Q4 2006 operating costs include \$81,700 for propane and diesel fuel versus \$49,500 in Q3 2006, and nil last year. The increase during Q4 relates to a significant increase in material fed through the processing plant to complete customer orders. The Company paid \$139,600 for production wages in Q4 2006, \$119,400 in Q3 2006, and nil last year mainly due to operating two shifts during the period. Environmental costs decreased to \$52,100 in Q4 2006 from \$59,100 in Q3 due to more plant and animal data collection occurring in the spring than the summer. The Q4 2006 environmental costs were lower than the \$59,100 in Q4 2005 because less monitoring required subcontracting. The Company incurred packaging costs of \$19,400 in Q4 for bags and pallets to ship and store processed quartz versus \$32,700 in Q3, and nil in Q4 2005; the Company was able to reuse some of the items purchased in previous quarters. Equipment rental costs were \$55,900 during the quarter for a loader and Trommel screen versus \$32,200 in Q3, and nil in Q4 2005; the increase related to requiring more in-feed to process and operating two shifts. The remaining expenses relate to in-feed material, land lease costs, property taxes, and consumables for the plant operation.

The Q4 2006 sales and marketing costs decreased \$15,300 from Q3 2006 due to finalizing the *Scotia White*[™] branding program in the third quarter; these costs were an increase of \$18,100 from Q4 2005. There was \$16,800 more spent for samples, tradeshow, and for the branding program, \$4,900 extra for travel cost and a \$3,600 decrease in wages and benefits. The Company is determined that a 60-day intense market development program is required; which will require an increase in marketing spending during the first quarter of fiscal 2007.

The Company's Q4 2006 general and administration costs decreased by \$79,400 from the Q3 2006 costs. During the period, the wages and benefits decreased by \$108,100 due to no executive bonuses in 2006, less fair value of stock-based compensation due to cancellation of options, and additional expenses in Q3 during the transition of CEOs. This decrease was offset by an increase in accounting and legal fees of \$14,300 for extra costs relating to the CEO search, review of existing contracts and Internal Controls over Financial Reporting (ICFR) compliance, and a \$28,400 increase in travel related to the CEO and Sales Representative searches along with expenses for the Interim President & CEO accommodations.

The Q4 2006 G&A expenses decreased by \$23,700 over the Q4 2005 costs. During the period, wages and benefits decreased by \$70,500 due to no executive bonuses in 2006 and less fair value of stock-based compensation due to cancellation of options. The decrease was offset by an increase in accounting and legal fees of \$11,700 for extra costs relating to the CEO search, review of existing contracts and ICFR compliance; a \$33,200 increase in travel related to the CEO and Sales Representative searches along with expenses for the Interim President & CEO accommodations, and \$6,400 extra for insurance for equipment and liability.

The Company continued amortization of the new quartz processing plant. In Q4 2006 \$156,100 was amortized versus \$164,000 in Q3 2006, and \$14,500 in Q4 2005.

Liquidity

At the end of the fiscal year, Black Bull had \$1,307,200 in working capital. The Company's current assessment is that these levels are not sufficient to sustain operations until the Company can create positive cash flow from its quartz operations. The slower-than-expected sales performance and development of sales prospects have lengthened the expected time for the Company to generate positive cash flow from the quartz operations. Therefore, the Company has temporarily ceased operations at the facility and is currently researching alternate strategy options.

The Company does not consider the available cash, from previous financings in 2004, to be sufficient to maintain operations for 12 months. Black Bull has investigated various financing opportunities. The Company will determine the proper mix of debt and equity financing required for operations, plant expansion, and sales and marketing, based on any new strategy approved by the Board.

On December 22, 2006, the Company announced a proposed private placement of secured convertible debentures. The Company expects to close an offering of \$850,000 in principal amount of the secured convertible debentures on or about February 15, 2007. Net proceeds will be used to upgrade the processing plant and resume operations.



Workers Return to White Rock Mine

Capital Resources

The Company has completed Phase 1 of the quartz production facility at the White Rock Property. This project used \$3.4 million from working capital. Due to slower than expected sales, the Company has temporarily ceased operations at the facility and is currently researching alternate strategy options. The Company expects to have sufficient capital to resume operations unless there is a requirement to implement Phase 2 of the quartz processing plant. If all or part of Phase 2 is required prior to resuming production, Black Bull intends to raise sufficient working capital, through debt or equity. The decision to move forward with Phase 2 will be dependent on the results of the alternate strategy developments and successful financing. The Company will continue to review the financial implications of kaolin development; the cost of any plan is subject to approval by the Board of Directors.

Transactions with Related Parties

During the year the Company entered into the following transactions with a certain director of Black Bull Resources Inc. and companies under his control or control of his spouse.

During fiscal 2006 the Company paid Joseph MacDonald (J&E Consultants), Director, \$72,000 for performing the Interim President & CEO duties versus \$11,800 in fiscal 2005 for marketing consulting.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

The Company has not changed any accounting policies nor initiated any new accounting policies during the year.

Disclosure Controls

The CEO and the CFO have completed their evaluation of Black Bull's disclosure controls. They have concluded that the disclosure controls and procedures are effective.

Internal Controls over Financial Reporting

The CEO and the CFO have designed controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

During the design, a weakness common to small companies was identified. Black Bull Resources Inc. does not have a sufficient number of personnel to allow for proper segregation of duties. To compensate for this, all major commitments require two signatures, including either the CEO or CFO, and all payments require CEO and CFO approval. Due to management restructuring subsequent to year end, all payments require the signature of a member of the Board of Directors.

Subsequent Events

Effective November 1, 2006, the Company terminated CHF Investor Relations (Cavalcanti Hume Funfer Inc.) as its investor relations firm. In accordance with the Company Stock Option Plan, the 200,000 outstanding stock options to CHF were cancelled. Black Bull will perform investor relations duties in-house.

On January 12, 2007, the Company entered into an Agreement with Metso Minerals Canada Inc., to purchase a portable closed circuit Barmac crushing plant for \$445,000.

On January 12, 2007, the Company notified U.S. Silica Company that USS was in default of the August 1, 2003 sales and marketing agreement. The Company provided up to January 27, 2007, for USS to cure the defaults. Black Bull is proceeding to terminate the U.S. Silica sales agreement in accordance with its rights to do so. Discussions are underway with U.S. Silica regarding resolution of the issues arising from these activities.

Other MD&A Disclosures

During fiscal 2006, 1,396,463 new options were granted to Directors, Officers and Consultants and 2,812,491 options were cancelled or expired. Subsequent to year end, 200,000 options were granted to Officers and Management and 377,666 options were canceled or expired.

Outstanding Securities	Year Ended September 30, 2006	MD&A Dated January 29, 2007
Common Shares	44,186,605	44,186,605
Options (Exercisable to one Common Share)	2,925,007	2,747,341
Warrants (Exercisable to one Common Share)	-	-
Total Outstanding Securities	47,111,612	46,933,946

During fiscal 2006, no new warrants were granted, and all 2,208,000 remaining warrants expired.

Risks and Uncertainties

Mineral exploration and development involves a high degree of risk since few properties are developed into producing mines. There are no assurances that the Company's mineral exploration activities will result in further resources that would be economical for commercial production. The commercial viability of mineral deposits is dependent upon a number of factors, which are beyond the Company's control. Some of these factors are attributable to commodity or product pricing and demand, currency fluctuations, government policy and regulation, transportation, and environmental protection.

Resource estimates involve degrees of uncertainty in calculation of reserves and the corresponding grades. Resource estimates are dependent partially on statistical inferences drawn from drilling, sampling, and other data. The indicated and inferred resource figures set forth by the Company are estimates, and there is no certainty that the level of resources will be realized or the chemical composition or concentration of the resources will be maintained throughout the property. In addition, a decline in the market price of industrial minerals, or a substantial increase in production or shipping costs, may adversely affect the economics of a reserve and may require the Company to reduce its estimates.

Transportation is a critical part of the Company's success. It is imperative that Black Bull provide cost-effective transportation solutions to customers.

Maintaining sufficient cash resources to finance a start-up operation is difficult. Debt financing is usually based on positive cash flows and a significant customer base. Many junior resource companies experience difficulties obtaining debt financing and must rely on other sources such as market equity, mezzanine financing, and/or government programs. Black Bull is currently reviewing various options to meet its requirements.

Liability insurance is an issue in the industrial minerals industry. There is growing concern over the number of silicosis-related claims that have been filed against silica processors in the USA. Black Bull has obtained international liability insurance with a silica dust exclusion endorsement. Company research indicates that Black Bull employees and employees of customers are covered for medical conditions by workers compensation. The Company has implemented procedures to ensure users of the materials are aware of available product information.

Forward-Looking Statements

Certain statements in this Management's Discussion & Analysis of Financial and Operating Results are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, including but not limited to: transportation availability and fluctuation in cost, success level of the Company's marketing and branding of the *Scotia White*TM quartz products, liquidity, energy costs, currency fluctuations, corporate compliance, limitations in liability insurance coverage, and local political stability.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com and at the Company's website at www.blackbullresources.com.

NOTES

CORPORATE INFORMATION

BLACK BULL RESOURCES INC.

PO Box 698
157 Water Street
Shelburne, NS B0T 1W0
Canada
Tel: 902-875-1510
Fax: 902-875-1617
www.blackbullresources.com

CONTACT

Sheila Deinstadt
Administrator
sjd@blackbullresources.com

GENERAL INFORMATION

Trading Symbol: BBS
(TSXV Exchange)

Registered Office:
McLeod & Company
3rd Floor
14505 Bannister Road SE
Calgary, AB T2X 3J3

Transfer Agent:
CIBC Mellon Trust Company
Suite 600
333 — 7th Avenue SW
Calgary, AB T2P 2Z1

Auditors:

Deloitte & Touche
Suite 1500
1969 Upper Water Street
Halifax, NS B3J 3R7

Investor Relations:

Robert W. Cudmore
Interim President & CEO/
Chief Financial Officer

DIRECTORS:

J. Wayne Mailloux
Director &
Chairman of the Board
Teton Village, WY USA

George T.H. Cooper
Director
Halifax, NS

James W. Gogan
Director
New Glasgow, NS

Joseph MacDonald
Director,
Judique, NS

Richard J. Shearer
Director
Berkeley Springs, WV
USA

David L. Wood
Director
Vancouver, BC

Donald A. Wright
Director
Toronto, ON

OFFICERS:

Robert W. Cudmore
Interim President &
CEO/Chief Financial
Officer
Yarmouth, NS

Black Bull Resources Inc. is an integrated miner, processor, and marketer of silica-based industrial minerals under the trademark *Scotia White*[™].

Black Bull's vision is to become an Atlantic-based, leading processor and exporter to the USA, Europe, and Mexico of high quality industrial minerals by exploiting the unique characteristics of our quartz, kaolin, and mica resources.

This goal will be reached through successful branding and marketing techniques and the development of a world-class organization based on the values of serving customer needs, fulfilling safety, environmental, and social responsibilities, and delivering fair returns to our shareholders.

Black Bull Resources Inc.
157 Water Street
PO Box 698
Shelburne, NS, B0T 1W0
Canada

Phone: 1-902-875-1510
Fax: 1-902-875-1617
Toll Free: 1-877-878-2789

Design: Black Dog Advertising



www.blackbullresources.com
sjd@blackbullresources.com