

BLACK BULL RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**Meeting Date:
April 16, 2009
11:00 am (Atlantic Time)**

At the Offices of:

**McInnes Cooper
Suite 1300, Purdy's Wharf Tower II
1969 Upper Water Street
Halifax NS**

BLACK BULL RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting ("Meeting") of the Shareholders of Black Bull Resources Inc. (the "Corporation") will be held at the offices of McInnes Cooper, Suite 1300, Purdy's Wharf Tower II, 1969 Upper Water Street, Halifax Nova Scotia on Thursday, April 16, 2009, at 11:00 am (Atlantic Time) for the purposes of:

- (a) receiving and considering the audited financial statements of the Corporation for the year ended September 30, 2008, and the report of its auditor;
- (b) electing the directors for the ensuing year;
- (c) appointing Deloitte & Touche LLP, Chartered Accountants, as the Corporation's auditor for the ensuing year and authorizing the directors to fix their remuneration;
- (d) transacting such other business as may properly come before the Meeting or any adjournment thereof.

DATED: February 13, 2009

By Order of the Board of Directors

"Wayne Mailloux"

J. Wayne Mailloux,
Chairman

Only shareholders of record at the close of business on [March 10], 2009, are entitled to receive notice of the Meeting and, except as noted in the attached Information Circular, to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, PLEASE SIGN AND RETURN THE ACCOMPANYING FORM OF PROXY to CIBC Mellon Trust Company, PO Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile to 416-368-2502, not less than 48 hours before the Meeting or any adjournment thereof.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary. A more detailed description on returning proxies by non-registered shareholders can be found beginning on page 2 of the attached Information Circular.

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BLACK BULL RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 16, 2009

PROXY RELATED INFORMATION

SOLICITATION OF PROXIES

This management information circular ("Information Circular") is provided in connection with the solicitation of proxies by management of Black Bull Resources Inc. (the "Corporation") for the 2009 Annual General Meeting of Shareholders of the Corporation (the "Meeting") to be held at the offices of McInnes Cooper, Suite 1300, Purdy's Wharf Tower II, 1969 Upper Water Street, Halifax Nova Scotia on Thursday, April 16, 2009, at 11:00 am (Atlantic Time) and at any adjournment thereof.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or facsimile, at a nominal cost. In accordance with National Instrument 54-101 "*Communications with Beneficial Owners of Securities and Reporting Issuers*", arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of common shares of the Corporation ("Common Shares") held by such persons and the Corporation may reimburse such person for reasonable fees and disbursements incurred by them in doing so. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

General

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "Non-Registered Shareholder". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by "Registered Shareholders" and "Non-Registered Shareholders".

The persons named in the enclosed instrument appointing proxies are Officers and Directors of the Corporation. **Shareholders have the right to appoint a nominee (who need not be a Shareholder) to represent them at the Meeting other than the persons designated in the enclosed Form of Proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxy holder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

Registered Shareholders

Registered Shareholders have two methods by which they can vote their Common Shares at the Meeting; namely, in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Information Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. His vote will be taken and voted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or do not wish to vote in person can vote by proxy.

A form of proxy will not be valid for the Meeting or any adjournment of the Meeting unless it is completed and signed by the Shareholder or by his attorney authorized in writing and delivered to CIBC Mellon Trust Company, PO Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile to 416-368-2502, not less than 48 hours before the Meeting or any adjournment of the Meeting.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the Shareholder or by his attorney authorized in writing and deposited either at the offices of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which time the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment of the Meeting.

Non-Registered Shareholders

The information set forth in this section is of importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "Non-Registered Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the Registered Holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for securities, which company acts as a nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' Meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the

broker) is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("ADP"). ADP typically prepares a machine readable voting instruction form, mails those forms to the Non-Registered Shareholders, and asks Non-Registered Shareholders to return those forms to ADP or otherwise communicate voting instructions to ADP (by way of internet or telephone for example). ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder receiving a voting instruction form cannot use that form to vote Common Shares directly at the Meeting.**

Non-Registered Shareholders who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) usually, a Non-Registered Shareholder will be given a voting instruction form which must be completed and signed by the Non-Registered Shareholder in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed; and
- (b) occasionally, a Non-Registered Shareholder will be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the Non-Registered Shareholder but is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Shareholder but must be completed by the Non-Registered Shareholder and returned to CIBC Mellon Trust Company in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow Non-Registered Shareholders to direct the voting proxy of the Common Shares that they own but are not registered in their name. Should a Non-Registered Shareholder who receives either a form of proxy or voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder should strike out the names of the persons designated on the enclosed form of proxy and insert the Non-Registered Shareholder's name (or the name of his alternate appointee) in the blank space provided for that purpose, or in the case of a voting instruction form, follow the instructions provided by the intermediary. **In either case, Non-Registered Shareholders should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, a Non-Registered Shareholder who has completed a proxy (or a non-voting instruction form, as applicable), should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the Non-Registered Shareholder with respect to the voting shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote the shares on one or more of the matters that come before the Meeting), will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are Directors and Officers of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them. Each Shareholder may instruct his proxy how to vote or withhold from voting his shares by completing the form of proxy.

The person indicated in the accompanying proxy shall vote the shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, the shares shall be voted in favour of:**

- (a) **the election of the persons proposed to be nominated as directors; and**
- (b) **the appointment of Deloitte & Touche LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year.**

The enclosed form of proxy confers discretionary authority upon the person indicated in the proxy with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and the Information Circular. If any matters which are not now known to the Directors and Officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the Directors, Officers, principal shareholders of the Corporation, or any proposed nominee of management for election as a director, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since October 1, 2007, being the beginning of the Corporation's last financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation other than: (i) the election of directors, (ii) any interest from the ownership of Common Shares, (iii) the transactions referred to under the heading "Executive Compensation", (iv) the Related Party Transactions described in the Notes to the Financial Statements contained in the Annual Report, or (v) as otherwise disclosed herein. The Annual Report is available on the Corporation's website www.blackbullresources.com and through the SEDAR website at www.sedar.com. Upon request, the Corporation will promptly provide a copy of the Annual Report free of charge to Shareholders of the Corporation.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares, and an unlimited number of first preferred shares and second preferred shares, of which 90,853,271 Common Shares were issued and outstanding at the date of this Information Circular.

Each Common Share entitles the holder of the Common Share to one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of Directors nor are there cumulative or similar voting rights attached to the Common Shares of the Corporation. The Directors of the Corporation have fixed March 10, 2009, as the Record Date for determination of the persons entitled to receive notice of the Meeting.

Shareholders as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the Record Date. The transferees of those Common Shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

To the knowledge of the Directors and Officers of the Corporation, the only persons beneficially owning, directly or indirectly, shares carrying 10 percent or more of the voting rights attached to all Common Shares of the Corporation as of the date of this Information Circular are:

Name and Municipality of Residence	Number of Shares Owned or Controlled Directly or Indirectly	Percentage of Outstanding Voting Common Shares
Pinetree Resource Partnership, Toronto	10,000,000	11.01%
Donald A. Wright, Toronto	16,600,000	18.27%

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

At the Meeting it is proposed that seven Directors be elected to serve until the next Annual General Meeting or until their successors are elected or appointed in accordance with the *Canada Business Corporations Act* (CBCA) and the By-laws of the Corporation.

The Corporation is required to have a minimum of three directors and a maximum of eleven directors. The following table indicates the names of seven nominees for Directors and the date each such person first became a Director, the principal occupation of each such person, and the number of shares of the Corporation beneficially owned or controlled (either directly or indirectly) by each such person. The information as to residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of management of the Corporation and has been furnished by the respective nominees. The Board of Directors is required to appoint an Audit Committee, the current and proposed members of which are indicated in the table. The term of office of each Director will be until the next annual general meeting of the Shareholders of the Corporation or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxy holder to withhold such vote, Common Shares represented by the Proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. If, prior to the Meeting, any of the listed nominees should become unavailable to serve, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute. Greater than 50% of the votes cast by Shareholders present in person or by proxy are required to elect the Directors.

Name, Residence, Date First Became a Director	Principal Occupation During the Past 5 Years and Other Information	Current Position(s) with the Corporation	Common Shares Owned, Controlled and/or Directed ⁽¹⁾ ₍₇₎
George T.H. Cooper ⁽³⁾⁽⁴⁾ Halifax, Nova Scotia July 27, 2001	Barrister and Solicitor with McInnes Cooper since 1967. Director of Stora Enso Port Hawkesbury Ltd., a paper manufacturer, from 1985 to Dec. 21, 2007. Director of Dover Mills Ltd., a flour milling company, from 1998 to July 14, 2008. Trustee of Impax Energy Services Income Trust, listed on the TSX, since 2006. Director of Canadian Broadcasting Corporation since May 16, 2008.	Director	506,599
James W. Gogan ⁽²⁾⁽³⁾⁽⁴⁾ New Glasgow, Nova Scotia May 7, 2004	President of High Street Investments Limited since 1976. Chairman of the Saint Francis Xavier University Foundation.	Director	433,333
Joseph MacDonald ⁽³⁾⁽⁴⁾⁽⁵⁾ Judique, Nova Scotia October 31, 2002	Retired in 2000 as Senior Vice President with Stora Enso North America, a paper manufacturer.	Director and VP Sales & Marketing	358,533
J. Wayne Mailloux ⁽³⁾⁽⁴⁾⁽⁵⁾ Scottsdale, Arizona, USA May 7, 2004	Retired in 2004 after a lengthy career as a senior executive of PepsiCo, serving lastly as SVP Global Sales at headquarters in New York, and prior to that as President of Pepsi Cola Europe/Africa in London and President of Pepsi Cola Canada in Toronto.	Director	1,466,666
Richard J. Shearer ⁽⁵⁾ 3240 Privateer Creek Road Seabrook Island, SC 29455 January 19, 2006	Retired in 2003 as President and Chief Operating Officer of U.S. Silica Company, Berkley Springs, West Virginia. Thereafter, became a Business Director at Excell Minerals, Pittsburgh, Pennsylvania.	Director, President and CEO	333,333
David L. Wood ⁽²⁾ White Rock, British Columbia June 3, 1997	Founder and President of Zenith Appraisal & Land Consulting Ltd., a privately-owned Alberta consulting company, since 1978. President of Double Check Consulting Inc., a private consulting company, since 1994. Director of Iplayco Corporation Ltd., a playground equipment designing and manufacturing company, since 1999. Director and President of Lander Energy Corporation, a public company listed on the TSX-Venture Exchange, since Dec 2007.	Director	2,340,657 ⁽⁶⁾
Donald A. Wright ⁽²⁾ Toronto, Ontario May 7, 2004	Chairman and Chief Executive Office of TD Securities Inc. from 1998 to 2002 and Deputy Chairman of TD Bank Financial Group from 2001 to 2002. Since retiring from TD Bank Financial Group in November 2002, has been involved in private and public equity investments. Currently the President and CEO of The Winnington Capital Group Inc., an investment counsel & portfolio management company. Chairman of the Board of Directors of VIA Rail Canada Inc., Fralex Therapeutics Inc. and Richards Packaging Inc., Chairman of the Board of Trustees of Richards Packaging Income Fund, member of the Board of Trustees of GMP Capital Trust, member of the Board of Directors of DHX Media Ltd., member of the Board of Directors Public Mobile Inc., member of the Board of Trustees of The Hospital for Sick Children and a member of the Royal Ontario Museum Governors' Finance Committee, member of the Board of Directors MaRS Innovation, Director	Director	16,600,000

Name, Residence, Date First Became a Director	Principal Occupation During the Past 5 Years and Other Information	Current Position(s) with the Corporation	Common Shares Owned, Controlled and/or Directed ⁽¹⁾ ₍₇₎
	of Tuscany International Drilling Inc.		

Notes:

- (1) The information as to residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of Management of the Corporation and has been furnished by the respective nominees, as of the date of this Information Circular.
- (2) Current and proposed member of the Corporation's Audit Committee.
- (3) Current and proposed member of the Corporation's Human Resources Committee.
- (4) Current and proposed member of the Corporation's Corporate Governance Committee.
- (5) Current and proposed member of the Corporation's Strategy and Planning Committee.
- (6) Of these shares, 348,050 are held indirectly through Double Check Consulting Ltd., a private company in which Mr. David Wood is a minority Shareholder, and a further 317,454 shares are held indirectly through Zenith Appraisal & Land Consulting Ltd., a private company controlled by Mr. Wood.
- (7) See also "Statement of Executive Compensation" for information concerning options granted to Directors.

APPOINTMENT OF AUDITOR

The management of the Corporation proposes to nominate the Corporation's existing auditor, Deloitte & Touche LLP, Chartered Accountants, as Auditor for the Corporation until the next Annual General Meeting of Shareholders at remuneration to be fixed by the Directors. Deloitte & Touche LLP has been the Corporation's auditor since April 13, 1999.

It is intended that all proxies received with be voted in favour of the appointment of Deloitte & Touche LLP as Auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes cast by Shareholders present in person or by proxy are required to appoint the Auditor of the Corporation.

INFORMATION CONCERNING THE CORPORATION

STATEMENT OF EXECUTIVE COMPENSATION

The following sets forth all annual and long-term compensation for services in all capacities to the Corporation in respect of the Corporation's President and Chief Executive Officer, interim Presidents and Chief Executive Officers, and Chief Financial Officer ("Named Executive Officers") as at September 30, 2008, 2007, and 2006. No other executive officer of the Corporation (or any other individual) earned in excess of \$150,000 during any of those fiscal periods. This information includes annual salary earned, incentive bonuses earned, and all other compensation during those fiscal periods.

Summary Compensation Table

Annual Compensation					Awards		Payouts	All Other Compensation
Name and Principal Position	Year	Salary (\$)	Bonus	Other Annual Compensation	Securities Under Option/SAR's Granted (#)	Shares Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Richard J. Shearer ⁽¹⁾ President & Chief Executive Officer	2008	136,703	Nil	40,427 ⁽²⁾	844,956 / 0	Nil	n/a	Nil
	2007	127,224	Nil	19,011 ⁽²⁾	985,650 / 0	Nil	n/a	Nil
	2006	Nil	Nil	Nil	Nil	Nil	n/a	Nil
Martin MacKinnon ⁽³⁾ Chief Financial Officer	2008	81,346	Nil	Nil	303,750 / 0	n/a	n/a	n/a
	2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Robert W. Cudmore ⁽⁴⁾ Chief Financial Officer	2008	11,406	Nil	37,694	Nil	Nil	n/a	Nil
	2007	98,850	15,000	Nil	446,550 / 0	Nil	n/a	Nil
	2006	92,433	Nil	Nil	83,611 / 0	Nil	n/a	Nil
Joseph MacDonald ⁽⁵⁾ Vice President Sales & Marketing	2008	107,033	5,400	6,000 ⁽⁵⁾	340,200 / 0	Nil	n/a	Nil
	2007	62,000	Nil	3,000 ⁽⁵⁾	216,000 / 0	Nil	n/a	Nil
	2006	72,000	Nil	Nil	Nil	Nil	n/a	Nil
Barry F. Grundy ⁽⁷⁾ President & Chief Executive Officer	2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2006	130,652	Nil	6,510 ⁽⁸⁾	343,241 / 0	Nil	n/a	Nil

Notes:

- (1) Mr. Shearer became the Corporation's President & CEO on March 1, 2007.
- (2) Mr. Shearer received a benefit allowance.
- (3) Mr. MacKinnon became the Corporation's Chief Financial Officer as of November 10, 2007.
- (4) Mr. Cudmore served as the Corporation's Chief Financial Officer from August 23, 2004 to November 10, 2007. From October 16, 2006, to February 28, 2007, Mr. Cudmore acted as the Corporation's Interim President and Chief Executive Officer. From November 10, 2007 to May 2008 Mr. Cudmore was a consultant to the Corporation.
- (5) Mr. MacDonald received a vehicle allowance.
- (6) Mr. Grundy served as President & CEO of the Corporation from May 2, 2005, to June 30, 2006.
- (7) Mr. Grundy received a vehicle allowance.

Options/SARs Granted During the Most Recently Completed Financial Year

The following table presented in accordance with the National Instrument 51-102, *Continuous Disclosure Requirements* sets forth stock options granted under the Corporation's Stock Option Plan (the "Stock Option Plan") during the financial year ended September 30, 2008, to the Named Executive Officers and Directors².

NEO Name	Date of Grant	Securities Under Options/SAR's Granted (#)	% of Total Options/SAR's Granted to Employee/Director in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SAR's on the Date of Grant (\$/Security) ⁽²⁾	Expiry Date
Martin MacKinnon	Oct 22/07	33,750 / 0	2%	\$0.10	\$0.09	Oct 22/12
Martin MacKinnon	Dec 09/07	270,000 / 0	12%	\$0.10	\$0.10	Dec 9/12
Richard J. Shearer	Dec 09/07	844,956 / 0	38%	\$0.10	\$0.10	Dec 9/12
Joseph MacDonald	Dec 09/07	340,200 / 0	15%	\$0.10	\$0.10	Dec 9/12
George T.H. Cooper	May 22/08	70,000 / 0	3%	\$0.10	0.09	May 22/13
James W. Gogan	May 22/08	80,000 / 0	4%	\$0.10	0.09	May 22/13
J. Wayne Mailloux	May 22/08	120,000 / 0	5%	\$0.10	0.09	May 22/13
David L. Wood	May 22/08	60,000 / 0	3%	\$0.10	0.09	May 22/13
Donald A. Wright	May 22/08	60,000 / 0	3%	\$0.10	0.09	May 22/13

Note:

- (1) An aggregate of 2,219,216 stock options were granted to employees, Directors, Officers of the Corporation pursuant to the Stock Option Plan during the most recently completed financial year.
- (2) Calculated at the closing price of the Corporation's Common Shares on the TSX Venture Exchange (the "Exchange") on the date of grant.

Aggregated Option/SAR Exercises during the Most Recently Completed Financial Year and the Financial Year End Option/SAR Values

The following table sets forth details of all exercises of stock options during the year ended September 30, 2008, and the fiscal year-end value of unexercised options on an aggregated basis for the Named Executive Officers and Directors.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Fiscal Year-End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at Fiscal Year-End (\$) Exercisable/Unexercisable ⁽¹⁾
Richard J. Shearer	Nil	n/a	1,387,302 / 563,304	Nil / Nil
Martin MacKinnon	Nil	n/a	101,250 / 202,500	Nil / Nil
Joseph MacDonald	Nil	n/a	377,400 / 298,800	Nil / Nil
J. Wayne Mailloux	Nil	n/a	480,000 / 160,000	Nil / Nil
George T.H. Cooper	Nil	n/a	186,667 / 93,333	Nil / Nil
James W. Gogan	Nil	n/a	313,000 / 106,667	Nil / Nil
David L. Wood	Nil	n/a	160,000 / 80,000	Nil / Nil
Donald A. Wright	Nil	n/a	310,000 / 80,000	Nil / Nil

Note:

- (1) In-the-money options are those where the market value of the underlying securities as at the most recent fiscal year end exceeds the option exercise price. The closing market price of Common Shares on the Exchange as at September 30, 2008 (i.e. fiscal year end) was \$0.05.

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no compensatory plans or arrangements with respect to the Named Executive Officers resulting from the resignation, retirement, or other termination of employment or from a change of control of the Corporation, except as follows:

Under the terms of their employment agreements, if their employment is terminated by the Corporation other than for cause, the following compensation is payable: Richard J. Shearer, President & CEO, will receive 12 months salary, Joseph MacDonald, Vice President Sales & Marketing will receive 3 months salary and Martin MacKinnon will receive 3 months salary. The compensation will constitute full and complete payment for all amounts owing by the Corporation save and except for salary and vacation earned prior to the date notice of termination is given.

Compensation of Directors

Compensation for the Named Executive Officers has already been disclosed above. No cash compensation was paid to any Director of the Corporation for any Director's services as a Director during the fiscal year ended September 30, 2008, other than the reimbursement of out-of-pocket expenses.

The Corporation has accepted an arrangement pursuant to which Directors are compensated by the Corporation for their services in their capacity as Directors by the granting of incentive stock options under the Stock Option Plan in accordance with the policies of the Exchange. The arrangement is as follows:

- (i) Upon joining the Board, directors be awarded 50,000 options;
- (ii) For annual service, directors be awarded 50,000 options;
- (iii) For committee service, per committee, directors be awarded 10,000 options;
- (iv) For committee chairmanship, per committee, the chairman be awarded 10,000 options;
- (v) For Board chairmanship, the chairman be awarded 50,000 options;
- (vi) Option strike price to be determined by the 5 day average trading price on the day of the grant; the exercise price shall be determined by the Board but cannot be less than the market price less any allowable discount; and
- (vii) Options subject to the terms and conditions of the option plan in effect on the date of the grant.

During the most recently completed financial year, the Corporation granted incentive stock options to Directors to purchase an aggregate of 1,505,156 Common Shares.

Human Resources Committee

The Board of Directors has established a Human Resources Committee currently comprised of the following Directors: George T.H. Cooper, James W. Gogan, Joseph MacDonald, and Wayne Mailloux. The Human Resources Committee will review all remuneration paid to insiders and senior employees of the Corporation and make recommendations to the Board. A portion of the compensation paid to senior officers and employees is linked with corporate performance in order to help achieve growth in shareholder value. Following the Meeting a new Committee will be established.

Messrs Gogan and Mailloux are considered to be independent directors and are not Officers or employees of the Corporation. One member of the Human Resources Committee, Mr. Cooper, may not be considered to be independent because the law firm where he is a partner provides legal services to the Corporation. No members are indebted to the Corporation as at September 30, 2008.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On February 17, 2005, the Shareholders of the Corporation approved the adoption of the Stock Option Plan. The purpose of the Stock Option Plan is to assist the Corporation in attracting, retaining and motivating directors, key officers, employees, and consultants of the Corporation and of its subsidiaries and to closely align the personal interests of such persons with those of the Shareholders of the Corporation by providing them with the opportunity, through options, to acquire common shares of the Corporation. The following table sets out information as of September 30, 2008, the Corporation's most recently completed financial year, with regard to outstanding options exercisable into Common Shares under the Stock Option Plan:

On May 22, 2008, at the 2008 Annual and Special Meeting, the Shareholders of the Corporation approved a Resolution to amend the Stock Option Plan to increase the maximum number of Common Shares issuable pursuant to the Plan from 5,499,121 Common Shares to 9,000,000 Common Shares issuable under the Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Stock Option Plan (Approved by Shareholders)	9,000,000	\$0.22	3,263,344

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former Director or Officer or employees of the Corporation, is, or was at any time during the year ended September 30, 2008, indebted to the Corporation or its subsidiary.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Information Circular as Appendix A.

Composition of Audit Committee

Name	Independent	Financially Literate
James W. Gogan, Chairman	Yes	Yes
David L. Wood	Yes	Yes
Donald A. Wright	Yes	Yes

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditor not been adopted by the Board of Directors.

Reliance of Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-Audit Services*" or any exemption provided by Part 8 of Multilateral Instrument 52-110 – *Audit Committees*.

Pre-Approval Policies and Procedures

Pursuant to Multinational Instrument 52-110, the Corporation's Audit Committee is responsible to approve in advance any engagement where the Corporation's auditor will provide non-audit services.

External Auditor Service Fees

The fees charged to the Corporation by its external Auditor in each of the last two fiscal years are as follows:

Types of Fees	Fiscal Year Ended 2008	Fiscal Year Ended 2007
Audit Fees ⁽¹⁾	64,086	53,870
Audit-Related Fees	Nil	11,448 ⁽²⁾
Tax Fees	Nil	Nil
Other	Nil	Nil

Notes:

- (1) Including the review of Interim Financial Statements and Associated Filings.
(2) Including the review of materials related to an offering of convertible debentures.

Exemption

As a venture issuer, the Corporation is relying on the exemption provided by Section 6.1 of Multilateral Instrument 52-110, which exempts venture issuers from the requirement to disclose information relating to the Audit Committee in an annual information form ("AIF") as the Corporation like other venture issuers is exempt from the requirement to file an AIF under section 6.1 of National Instrument 51-102 - *Continuous Disclosure*.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires a reporting issuer to disclose its Corporate Governance Practices. These practices deal with the constitution of boards of directors and board committees, their functions, their independence from management and other means of addressing corporate governance practices. Venture issuers are required to provide disclosure on an annual basis in the Information Circular as to its approach to corporate governance following the outline in Form 58-101F2. The Board of Directors and management of the Corporation consider good corporate governance to be important to the effective and efficient operation of the Corporation. Management also believes this disclosure will help the Corporation's Shareholders arrive at informed decisions and judgments about the Corporation's management decisions. The following are the requirements of Form 58-101F2 *Corporate Governance Disclosure* (Venture Issuers), and a discussion of the Corporation's compliance with each requirement.

Board of Directors

The Board of Directors of the Corporation (the "Board") take steps to ensure that it exercises independent supervision over its senior management responsible for managing day-to-day business affairs in accordance with the Corporation's strategic plans. The majority of the Directors is independent, and holds regularly scheduled meetings where management is not present. The Board acknowledges responsibility for the stewardship of the Corporation, including responsibility for the integrity of the CEO and other executive officers and annually developing the Corporation's strategic plan including review of the opportunities and risks. Through control of the Audit, Corporate Governance, Human Resources, and Strategy and Planning Committees, and access to various technical consultants, the Board identifies the Corporation's principal risks and implements appropriate systems to manage these risks. In addition, the Board approves the annual and interim financial statements, the issuance of common shares, granting of

stock options, disclosure and financing documents that require Board approval, executive compensation, and the appointment of corporate officers.

The Board currently consists of seven members, of whom James W. Gogan, J. Wayne Mailloux, David L. Wood, and Donald A. Wright are considered independent directors. Three Directors are not considered independent: George T. H. Cooper, because the law firm where he is a partner provides legal services to the Corporation; Richard J. Shearer because he was appointed President & CEO effective March 1, 2007; and Joseph MacDonald, because he acted as Interim President & CEO from May 29, 2006 to October 16, 2006, and then was appointed Vice President Sales & Marketing effective April 1, 2007.

Directorship

The other reporting issuers for which Directors of the Corporation are presently directors or trustees are disclosed in the following table:

Name	Reporting Issuer	Exchange Listed
George T.H. Cooper	Impax Energy Services Income Trust	TSX
James W. Gogan	n/a	n/a
Joseph MacDonald	n/a	n/a
J. Wayne Mailloux	n/a	n/a
Richard J. Shearer	n/a	n/a
David L. Wood	Iplayco Corporation Ltd. Lander Energy Corporation	TSX Venture TSX Venture
Donald A. Wright	Fralex Therapeutics Inc. Richards Packaging Income Fund GMP Capital Trust DHX Media Ltd.	TSX TSX TSX TSX

Orientation and Continuing Education

Although there were no changes to the Board since 2006, the policy of the Board is to provide a comprehensive orientation to all new Directors. All new Directors are expected to fully understand the role of the Board and its Committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new Directors are also expected to understand the nature and operation of the Corporation's business.

The Board will provide continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "Code"), applicable to Directors, Officers, and employees of the Corporation. The Code constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing. The Code addresses conflicts of interest, including transactions and agreements in respect of which a director or officer has a material interest; protection and proper use of corporate assets and opportunities; confidentiality of corporate

information; fair dealings with the issuer's security holders, customers, suppliers, competitors and employees; compliance with laws, rules and regulations; and reporting of any illegal or unethical behavior. The Code is available through the SEDAR website at www.sedar.com.

Nomination of Directors

The Board has appointed a Human Resources Committee composed of a majority of independent Directors. The Human Resources Committee has a written charter that establishes the Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, and manner of reporting to the Board. Prior to nominating or appointing individuals as Directors, the Board will adopt a process involving the following steps: consider what competencies and skills the Board, as a whole, should possess; assess what competencies and skills each existing Director possesses; and consideration of the appropriate size of the Board, with a view to facilitating effective decision-making.

In carrying out each of these functions, the Board considers the advice and input of the Human Resources Committee. The Human Resources Committee is assigned responsibility for identifying individuals qualified to become new board members and recommending to the Board the new Director nominees for the next Annual General Meeting of Shareholders. In making its recommendations, the Human Resources Committee considers: the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing Director to possess; the competencies and skills each new nominee will bring to the Board; and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Compensation

The Human Resources Committee, composed of Directors, is responsible to deal with compensation issues. The Human Resources Committee is responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation; making recommendations to the Board with respect to non-CEO officers and Directors compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation disclosure before the Corporation publicly discloses this information.

Other Board Committees

The Board has four committees: the Audit Committee, the Human Resources Committee (including nominating and compensation), the Corporate Governance Committee, and the Strategy and Planning Committee. The Corporate Governance Committee has responsibilities to monitor overall procedures and processes for corporate governance matters and environmental, health, and safety matters. The Strategy and Planning Committee has responsibility to approve the Corporate business strategy; liaise between Management and the Board on sales and marketing strategy and tactics; as well as offering counsel, resources, and direction on sales and marketing issues.

Assessments

The Board and its Committees are regularly assessed regarding their effectiveness, taking into consideration the mandate of the Board and the charters of the Committees.

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative statements for the financial year ended September 30, 2008, and Management Discussion & Analysis ("MD&A"), both of which are included in the Corporation's 2008 Annual Report. These documents and other information relating to the Corporation are available on the Corporation's website www.blackbullresources.com and through the SEDAR website at www.sedar.com. To request copies of the Corporation's financial statements and MD&A, which will be provided promptly and free of charge, Shareholders should contact Black Bull Resources Inc., PO Box 698, 157 Water Street, Shelburne, Nova Scotia, B0T 1W0, Telephone (877) 878-2789 or cfo@blackbullresources.com.

PROPOSALS BY SHAREHOLDERS

Pursuant to the *Canada Business Corporations Act* ("Act") resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the Act and be deposited at the Corporation's head office not later than **[November 15, 2009 – 90 days before the anniversary date of the notice of meeting sent to Shareholders]**, in order to be included in the management information circular relating to the next annual meeting.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals indicated in the Form of Proxy to vote with respect to such matters in accordance with their best judgment.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved by the Board of Directors of the Corporation.

DATED: February 13, 2009

"Richard J. Shearer"

Richard J. Shearer,
President & Chief Executive Officer

APPENDIX A: Audit Committee Charter

BLACK BULL RESOURCES INC. ("Corporation")

The Audit Committee of the Board of Directors has the responsibilities and duties as outlined below:

1. MANDATE

To perform such duties as may be required by:

- a) The Canada Business Companies Act; and
- b) Other applicable legislation and regulations including those of the British Columbia Securities Commission, Alberta Securities Commission, Ontario Securities Commission, and the TSX Venture Exchange.

To assist the Board of Directors in fulfilling its oversight responsibilities for:

- a) The integrity of the Company's financial statements;
- b) The Company's compliance with legal and regulatory requirements relating to financial disclosure;
- c) The external auditors' qualifications, independence and performance;
- d) Identification and monitoring of principal risks that could impact the financial reporting of the Company; and
- e) The system of internal control for financial reporting.

To perform such other duties as may from time to time be assigned to the Audit Committee by the Board.

2. AUDIT COMMITTEE COMPOSITION

The Audit Committee shall be composed of three or more Directors, appointed by the Board. Each member will have no direct or indirect relationship with the issuer, which, in the view of Black Bull's Board of Directors, could reasonably interfere with the exercise of a member's independent judgment except as otherwise permitted by applicable laws. Applicable laws and regulations will be followed in evaluating a member's independence.

All members of the Audit Committee shall be financially literate (able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the company's financial statements). A member of the Board of Directors who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within four months following his or her appointment, subject to the company's board of directors determining that this appointment will not materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of this mandate.

If an Audit Committee member ceases to be independent for reasons outside the member's reasonable control, the member shall tender their resignation to the Chair of the Corporate Governance Committee, within three months of the occurrence of the event which caused the member to not be independent.

Members are reappointed annually by the Board, with such appointments to take effect immediately following the Annual General Meeting of Shareholders, Members shall hold office until the earlier of the time which their successors are appointed, or they cease to be Directors of Black Bull. Vacancies of members of the Audit Committee may be filled for the remainder of the current term of appointment by the Board, upon recommendation of the Corporate Governance Committee.

The Board shall appoint from the Audit Committee membership a Chair for the Audit Committee to preside at its meetings. The Chair must be independent. In the absence of the Chair, one of the other members of the Audit Committee present shall be chosen by the Audit Committee to preside at the meeting.

3. AUTHORITY

The Audit Committee has the authority to:

- a) Conduct or authorize an investigation into any matters within its scope of its mandate or responsibility;
- b) At the company's expense, as determined by the Committee, retain independent counsel, accountants, or others to advise the Audit Committee or assist in carrying out its duties or assist in the conduct of an investigation;
- c) Meet with management, internal auditors, external auditors or outside counsel as necessary; and
- d) Call a meeting of the Board to consider any matter of concern to the Audit Committee.

4. MEETINGS

The Audit Committee shall meet quarterly or more frequently as circumstances dictate. Meetings of the Audit Committee may be called by:

- a) The Chair;
- b) Any member of the Audit Committee; or
- c) The external auditors.

The external auditors may be invited to attend and be heard at every Audit Committee meeting and have the opportunity to discuss matters with the Audit Committee without the presence of management at each meeting, the Secretary of the Company shall act as Secretary of the Audit Committee, and minutes of the Audit Committee shall be recorded and maintained by the Secretary.

5. RESPONSIBILITIES

- 5.1 As required by the Board, the external auditor reports directly to the Audit Committee.
- 5.2 The Audit Committee must recommend to the Board of Directors;
 - a) the external auditor to be nominated for purposes of preparing or issuing an auditor's report or performing other audit, review, or attest services for Black Bull; and
 - b) The compensation of the external auditor.
- 5.3 The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the Auditors Report or performing other audit,

review, or attest services for Black Bull, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- 5.4 The Audit Committee must pre-approve all non-audit services to be provided to Black Bull or its subsidiary entities by Black Bull's external auditor. The Audit Committee has delegated to the Chair of the Committee the authority to pre-approve the non-audit services, with such pre-approval presented to the Audit Committee at the next scheduled Audit Committee meeting following such pre-approval.

De minimis non-audit services satisfy the pre-approval requirement provided:

- a) the aggregate amount of all these non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total audit fees paid by Black Bull and its subsidiaries to Black Bull's external auditor during the fiscal year in which the services are provided;
- b) Black Bull or subsidiaries of Black Bull, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) the services are promptly brought to the attention of the Audit Committee of Black Bull and approved, prior to the completion of the audit, by the Audit Committee or by the Chair of the Audit Committee, who has been granted authority to pre-approve non-audit engagements.

The Audit Committee has instructed management that, to obtain pre-approval, management must detail the work to be performed by the external auditor and obtain the assurance from the external auditor that the proposed work does not impair their independence.

- 5.5 The Audit Committee reviews and recommends to the Board approval of Black Bull's financial statements, MD&A, and annual and interim earnings press releases prior to public disclosure of this information. It also ensures that adequate procedures are in place for the review of financial information extracted or derived from Black Bull's financial statements, contained in Black Bull's other financial disclosures, and must periodically assess the adequacy of those procedures.

- 5.6 The Audit Committee must establish procedures for:

- a) The receipt, retention, and treatment of complaints received by Black Bull regarding accounting, internal accounting controls, or auditing matters; and
- b) The confidential, anonymous submission by employees of Black Bull of concerns regarding questionable accounting or auditing matters.

- 5.7 The Audit Committee must review and approve Black Bull's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Black Bull.

- 5.8 The Audit Committee shall review the certificate issued and process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

- 5.9 The Audit Committee shall report to the Board on the proceedings of each Audit Committee meeting and on the Audit Committee's recommendations at the next regularly scheduled Board meeting,

5.10 The Audit Committee shall review the Form 52-110F1, disclosure required in the company's Annual Information Form.

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