



Black Bull Resources

Annual Report

September 30, 2011

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LETTER TO SHAREHOLDERS

January 27, 2012

The Company did not reach profitability and continued to incur operating losses as outlined in the financial statements.

Saleable inventory was depleted in early 2011 resulting in very low sales volume for the year. The cost to replenish the inventory is high as it would have required a blast and crush and a much larger sales volume was necessary to spread out such a cost.

On January 1, 2011, Joseph MacDonald was appointed interim President and CEO with a consulting agreement.

On May 6, 2011, the Company held its Annual General Meeting. At that time Richard J. Shearer, James Gogan, Joseph MacDonald, and David Wood were elected to the Board.

The focus continues to reserve cash by reducing overall expenses by placing the Company in a hibernation mode during the year. All redundant assets and existing inventory were sold improving the cash position.

While the Company's future is uncertain the Company believes that with a reduced cash burn it can continue to seek longer-term strategic options for its resources.

The Company did not reach profitability and continued to incur operating losses as outlined in the financial statements.

Saleable inventory was depleted in early 2011 resulting in very low sales volume for the year. The cost to replenish the inventory is very high as it would have required a blast and crush and a much larger sales volume was necessary to spread out such a cost.

Sincerely,

Joseph MacDonald
President and CEO
Black Bull Resources Inc.



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Independent Auditor's Report

To the Shareholders of Black Bull Resources Inc.

We have audited the accompanying financial statements of Black Bull Resources Inc., which comprise the balance sheets as at September 30, 2011 and September 30, 2010, and the statements of operations, comprehensive loss and deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

BLACK BULL RESOURCES INC.

BALANCE SHEETS AS AT SEPTEMBER 30

	2011	2010
ASSETS		
Current		
Cash and cash equivalents	\$ 169,735	\$ 103,720
Receivables (Note 3)	11,287	108,206
Capital tax receivable	11,220	11,220
Inventory (Note 4)	-	131,538
Prepaid expenses	50,798	53,982
Assets held for sale (Note 5)	-	242,519
	243,040	651,185
Property, plant and equipment (Note 5)	89,546	139,547
Intangible assets (Note 6)	5,112	6,391
Mineral claims (Note 7)	1	1
Deferred costs (Note 8)	1	1
Other assets (Note 9)	553,311	556,861
	\$ 891,011	\$ 1,353,986
LIABILITIES		
Current		
Payables and accrued liabilities (Note 10)	\$ 42,277	\$ 148,350
Asset retirement obligation (Note 11)	440,503	412,121
	482,780	560,471
SHAREHOLDERS' EQUITY		
Capital stock (Note 12)	23,538,215	23,538,215
Contributed surplus (Note 12)	2,065,981	2,063,905
Deficit	(25,195,965)	(24,808,605)
	408,231	793,515
	\$ 891,011	\$ 1,353,986
Continuation of business (Note 1)		
Approved on behalf of the Board		
<u>"James W. Gogan"</u>	Director	
<u>"Joseph MacDonald"</u>	Director	

BLACK BULL RESOURCES INC.**STATEMENTS OF OPERATIONS,
COMPREHENSIVE LOSS, AND DEFICIT
YEARS ENDED SEPTEMBER 30**

	2011	2010
MINERAL REVENUE	\$ 159,065	\$ 153,197
COSTS AND EXPENSES		
Operations and overhead	253,110	203,840
Depletion	-	11,274
Amortization	51,785	452,564
Sales and marketing	6,813	12,883
General and administration	222,921	442,928
Provision (recovery) for capital tax	4,675	(11,516)
	539,304	1,111,973
LOSS BEFORE OTHER ITEMS	(380,239)	(958,776)
OTHER ITEMS		
Interest (expense) income	(3,490)	11,625
Loss on foreign exchange	(3,631)	(17,477)
Gain on sale of property, plant and equipment	-	3,842
Write-down of inventory (Note 4)	-	(26,532)
Write-down of property plant and equipment (Note 5)	-	(685,606)
Write-down of mineral claims and deferred costs (Notes 7 and 8)	-	(3,904,044)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(387,360)	(5,576,968)
DEFICIT AT BEGINNING OF YEAR	(24,808,605)	(19,231,637)
DEFICIT AT END OF YEAR	\$ (25,195,965)	\$ (24,808,605)
Basic and diluted loss per share	\$ 0.00	\$ (0.06)
Weighted average number of shares	90,853,271	90,853,271

BLACK BULL RESOURCES INC.

STATEMENTS OF CASH FLOWS YEARS ENDED SEPTEMBER 30

	2011	2010
OPERATING ACTIVITIES		
Net loss for the year	\$ (387,360)	\$ (5,576,968)
Non-cash items included in net loss		
Amortization	51,785	452,564
Depletion	-	11,274
Accretion on asset retirement obligation	28,382	26,746
Gain on sale of property, plant and equipment	-	(3,842)
Write-down of inventory	-	26,532
Write-down of property, plant and equipment	-	685,606
Write-down of mineral claims and deferred costs		3,904,044
Stock-based compensation	2,076	14,603
	(305,116)	(459,441)
Change in non-cash working capital accounts		
Receivables	96,919	37,182
Inventory	131,538	59,648
Prepaid expenses	3,184	5,167
Payables and accrued liabilities	(106,073)	(8,599)
Capital tax receivable	-	(11,220)
	(179,549)	(377,263)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(505)	-
Proceeds of property, plant and equipment	242,519	63,107
Development costs	-	(10,382)
Reclamation deposits	3,550	(10,916)
	245,564	41,809
Change in cash and cash equivalents during the year	66,015	(335,454)
Cash and cash equivalents at beginning of the year	103,720	439,174
Cash and cash equivalents at end of year	\$ 169,735	\$ 103,720
Supplemental cash flow information:		
Income taxes paid	\$ 4,675	\$ 11,220
Interest received	\$ (3,490)	\$ 11,625
Cash and cash equivalents are comprised of:		
Cash	\$ 131,628	\$ 65,670
Guaranteed investment certificates	\$ 38,107	\$ 38,050
	\$ 169,735	\$ 103,720

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND CONTINUATION OF BUSINESS

The Company was incorporated under the Business Corporations Act (Alberta) on July 18, 1997, and began commercial production of quartz effective April 1, 2004. On June 12, 2008 the Company continued under the Canada Business Corporations Act.

The Company is in the business of mining, processing, and marketing quartz from its White Rock claim in Nova Scotia, Canada. The Company is also investigating the commercialization of its kaolin resource. 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 had not yet achieved profitable operations and continues to incur significant operating losses including \$387,360 for the year ending September 30, 2011. If the trend continues the current working capital is not sufficient to sustain the Company for the next 12 months. Management's opinion is that the Company must conserve cash resources and seek strategic options.

The Company's continued existence is dependent upon maintaining control of its mineral resources until such time as the market improves. However, there can be no assurances that the steps management is taking will be successful.

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 amounts held on deposit and cashable guaranteed investment certificates with financial institutions.

b) Inventory

Product inventory is valued at the lower of production cost, consisting mainly of mining, crushing costs, drying, screening, packaging, and freight, and net realizable value. Cost is determined on a weighted average basis.

c) Property, plant and equipment

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

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

Amortization of buildings and equipment commence when they are commercially utilized; other property, plant and equipment are amortized 50% of the given rate in the first year.

d) Intangible asset

Intangible assets are accounted for at cost. Amortization is based on the asset's estimated useful life and the straight-line (SL) method using the following rate:

Patents	10% SL
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e) Mineral claims

Mineral claim costs 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 an 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.

f) Deferred costs

Exploration and mine development costs 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 an 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.

g) Revenue recognition

Revenue from mining operations is recognized upon existence of persuasive evidence of an arrangement, shipment of the product, when title has passed to the customer, the price is fixed or determinable, and collection is reasonably assured.

h) Asset retirement obligation

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 operations and overhead 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 \$553,311 in Reclamation Funds on deposit with the Province of Nova Scotia. The details of the bonds are found in Note 9.

i) 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 judgment is applied are asset valuations, amortization and depletion, income taxes, stock-based compensation, and asset retirement obligations. Actual results could differ from those estimates.

j) Stock-based compensation

The Company has a stock-based compensation plan as described in Note 12. 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.

k) 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 more likely than not 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. Future income tax assets are recognized to the extent that it is more likely than not they will be realized.

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.

l) Loss per share

Loss per share is calculated using the weighted-average number of common shares outstanding. The weighted average is calculated on number of days outstanding for the twelve month period ended September 30, 2011.

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.

Stock options totaling 8,043,991 were excluded in the computation of diluted loss per share because they were anti-dilutive.

m) 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.

n) Comprehensive income

The Company has no other comprehensive income components and, accordingly, the Company's net loss equals comprehensive loss.

o) Financial instruments

Classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification. The Company has classified payables and accrued liabilities as other financial liabilities and receivables as loans and receivables. Loans and receivables and other financial liabilities are recorded at amortized cost using the effective interest method. The Company has classified cash and cash equivalents as held for trading and are recorded at fair value.

Transaction costs

Transaction costs related to loans and receivables and other financial liabilities are netted against the carrying value and are then recognized over the expected life using the effective interest method.

p) Foreign currency translation

Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the year except for amortization, which is translated at historical rates. Translation gains or losses are included in net loss.

q) Future accounting changes

International financial reporting standards (IFRS)

In 2006, the Canadian Standards Board (AcSB) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB's strategic plan outlines the convergence of Canadian GAAP with IFRS over a five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to adopt IFRS replacing the current Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

Accordingly, the Company will be required to adopt IFRS on October 1, 2011. The transition will require the restatement for comparative purposes of amounts reported by the Company for the year ending September 30, 2011 and the balance sheet as at October 1, 2010.

3. RECEIVABLES

	2011		2010	
Trade	\$	6,566	\$	131,790
Government (HST)		11,287		6,715
		17,853		138,505
Less: Allowance for doubtful accounts		6,566		30,229
	\$	11,287	\$	108,206

4. INVENTORY

	2011		2010	
Semi-processed	\$	-	\$	125,207
Processed goods		-		6,729
Consumables		-		26,134
Less: Write-down		-		(26,532)
	\$	-	\$	131,538

In 2011, all remaining inventory was sold as part of a purchase agreement completed in December 2010, for the sale of the building, equipment and inventory. In September 2010, an allowance of \$26,532 was made to inventory to reflect the realizable value of the inventory sold in December 2010.

5. PROPERTY, PLANT AND EQUIPMENT

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	
Computer equipment	\$ 43,132	\$ 37,556	\$ 5,576	
Equipment - Water Treatment	107,872	79,901	27,971	
Building - Water Treatment	105,822	49,823	55,999	
Leasehold improvements	17,115	17,115	-	
Site improvements	216,210	216,210	-	
	\$ 490,151	\$ 400,605	\$ 89,546	

		2010		
	Cost	Accumulated Amortization		Net Book Value
Computer equipment	\$ 42,627	\$ 35,275	\$	7,352
Equipment - Water Treatment	107,872	72,908		34,964
Building - Water Treatment	105,822	43,601		62,221
Leasehold improvements	17,115	17,115		-
Site improvements	216,210	181,200		35,010
	\$ 489,646	\$ 350,099	\$	139,547

In 2010, redundant assets totaling \$33,408 were sold. In December 2010, all the remaining redundant assets and inventory were sold for \$367,750. Therefore, the inventory and assets were written down to reflect the net realizable value. The following assets were reclassified to assets held for sale at September 30, 2010:

		2010				
	Cost	Accumulated Amortization	Disposal of Redundant assets	Provision for Reduced Asset Value		Net Book Value
Office furniture and equipment	\$ 37,065	\$ 25,507	\$ 3,645	\$ 7,913	\$	-
Vehicle	49,000	9,407	28,500	11,093		-
Equipment	1,940,659	905,009	-	1,035,650		-
Buildings	1,748,564	511,492	113,603	880,950		242,519
	\$ 3,775,288	\$ 1,415,415	\$ 145,748	\$ 1,935,605	\$	242,519

6. INTANGIBLE ASSET

		2010	
	Cost	Accumulated Amortization	Net Book Value
Trademark	12,782	7,670	5,112

		2010	
	Cost	Accumulated Amortization	Net Book Value
Trademark	12,782	6,391	6,391

7. MINERAL CLAIMS

		2011		2010	
Cost, beginning of period	\$	1	\$	972,183	
Cost, end of period		1		972,183	
Accumulated depletion		-		14,381	
Write-down		-		957,801	
Net book value	\$	1	\$	1	

On September 30, 2010, the Company wrote down the mineral claims to reflect the absence of objective evidence of valuation in accordance with generally accepted accounting principles (“GAAP”).

8. DEFERRED COSTS

Deferred Exploration and Development Costs		2011		2010	
Cost, beginning of period	\$	1	\$	2,984,521	
Development		-		10,382	
Cost, end of period		1		2,994,903	
Accumulated depletion		-		48,659	
Write-down		-		2,946,243	
Net book value	\$	1	\$	1	

On September 30, 2010, the Company wrote down the deferred costs to reflect the absence of objective evidence of valuation in accordance with Canadian GAAP.

9. OTHER ASSETS

Other assets consist of funds held for future reclamation costs by the Province of Nova Scotia. The Natural Resources Reclamation Fund contains \$456,709 (\$458,859 at September 30, 2010). In addition, an Irrevocable Standby Letter of Credit of \$17,400 has been issued to the Province of Nova Scotia, for a total of \$474,109. The Environmental Reclamation Fund contains \$96,602 (\$98,002 at September 30, 2010).

10. PAYABLES AND ACCRUED LIABILITIES

	2011		2010	
Trade	\$	42,277	\$	146,017
Government (payroll & WCB)		-		2,333
	\$	42,277	\$	148,350

11. ASSET RETIREMENT OBLIGATION

	2011		2010	
Balance, beginning of period	\$	412,121	\$	385,375
NPV of cash flows		-		-
Accretion		28,382		26,746
Balance, end of period	\$	440,503	\$	412,121

The gross undiscounted amount of future reclamation plans is \$525,388 (\$525,388 as at September 30, 2010).

12. SHAREHOLDERS' EQUITY

a) Authorized

Unlimited common shares without par value
Unlimited preferred shares without par value

b) Issued, common shares

	2011		2010	
	#	\$	#	\$
Issued	90,853,271	\$ 23,538,215	90,853,271	\$ 23,538,215

c) Contributed surplus

	Stock Options	Warrants
	Fair Value	Fair Value
Balance, beginning of period	\$ 1,230,569	\$ 833,336
Stock compensation expense	2,076	-
Balance, end of period	\$ 1,232,645	\$ 833,336

The contributed surplus of \$2,065,981 (\$2,063,905 at September 30, 2010) consists of the fair value attributed to options and warrants granted since October 1, 2003 and recognized to date. The fair value of options is recognized over the length of the vesting period (18 months).

d) Stock options

On May 22, 2008, the Company amended the Stock Option Plan whereby up to 9,000,000 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.

The fair value of the options were estimated at the date of grant using a Black-Scholes model with the following weighted average assumptions: risk-free interest rate of 2.3%; dividend yield of 0%; volatility factor of the expected market price of the Company's common stock of 110%; and a weighted average expected life 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.

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

Stock Options			
	Number		Weighted Average price
Outstanding as at September 30, 2009	8,607,406	\$	0.14
Expired	(460,000)		0.40
Outstanding as at September 30, 2010	8,147,406	\$	0.12
Granted/issued	1,419,985		0.02
Cancelled/expired	1,523,400		0.02
Outstanding as at September 30, 2011	8,043,991	\$	0.10
Exercisable as at September 30, 2011	6,624,006		0.08

The following table summarizes information about stock options outstanding at September 30, 2011:

Range of Exercise Prices	Number of Options Outstanding and Exercisable	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
\$0.10 - 0.12	8,043,991	2.2 years	\$ 0.10
	8,043,991	2.2 years	\$ 0.10

13. INCOME TAX

The income tax recovery and change in valuation allowance differs from the amounts computed by applying Canadian statutory rates of 32.875% (2010 – 34.16%) to the loss before income taxes as follows:

	2011	2010
Income tax recovery at statutory rate	\$ (127,000)	\$ (1,909,000)
Amortization and other	(5,000)	83,000
Employee stock options	1,000	5,000
Impact of income tax rate change	20,000	167,000
Increase in valuation allowance	(111,000)	(1,654,000)
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 32.875% (2009 – 34.16%) are as follows:

	2011	2010
Future income tax assets (liabilities)		
Property, plant and equipment	\$ 38,000	887,000
Mineral claims	1,158,000	1,158,000
	1,196,000	2,045,000
Share issue costs	202,000	202,000
Net future income tax asset	1,398,000	2,247,000
Tax loss carry forwards	5,708,000	4,748,000
Future income tax asset	7,106,000	6,995,000
Valuation allowance	(7,106,000)	(6,995,000)
Future income tax asset	\$ -	\$ -

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

Expiry date	Amount
2014	\$ 2,378,000
2015	1,559,000
2026	3,299,000
2027	3,496,000
2028	3,057,000
2029	950,000
2030	578,000
2031	3,095,000
	\$18,412,000

14. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Fair value: The carrying values of cash and cash equivalents, receivables and payables and accrued liabilities 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.

Interest rate risk: The Company has cash balances invested in guaranteed investment certificates that are issued by a Canadian Chartered bank. The Company has no debt. The Company believes its interest rate risk is not significant.

Credit risk: The Company is exposed to credit risk from receivables, which is the risk that they will not be paid in full when due. Allowances are provided for potential losses that have been incurred at the balance sheet date; however, these allowances are not significant. The carrying amount of receivables on the balance sheet represents the Company's maximum credit exposure at the balance sheet date.

The carrying amount of receivables on the balance sheet is net of allowance for doubtful accounts, estimated by the management of the Company based on previous experience and its assessment of the current economic environment.

As at September 30, the aging of receivables was:

	2011	2010
	\$	\$
Current	-	81,251
Aged between 46 - 59 days	-	20,604
Aged greater than 60 days	6,566	29,935
Total trade	6,566	131,790
Others	11,287	6,715
	17,853	138,505
Allowance for doubtful accounts	(6,566)	(30,299)
	11,287	108,206

Reconciliation of allowance for doubtful accounts:

	2011	2010
	\$	\$
Balance, beginning of year	30,299	13,338
Increase during the year	7,150	23,460
Bad debts written off	(30,818)	(6,499)
Balance end of year	6,566	30,299

Currency risk: The Company realizes approximately 95% of its sales principally in US dollars and is thus exposed to foreign exchange fluctuations. The Company does not actively manage this risk. Limited sales in 2011 reduced this risk.

The balance sheet includes the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in US dollars:

	2011	2010
	\$	\$
Cash and cash equivalents	98,759	58,952
Receivables	6,566	115,311
Payables and accrued liabilities	-	16,650

Capital management: The Company manages its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of the debt and equity balance. The capital structure of the Company consists of cash and cash equivalents and shareholders' equity comprising of capital stock, contributed surplus and deficit. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in the business environment. The Company's capital management objectives are unchanged from the prior year.

Total managed capital was as follows at September 30:

	2011	2010
Capital stock	\$ 23,538,215	\$ 23,538,215
Contributed surplus	2,065,981	2,063,905
Deficit	(25,195,965)	(24,808,605)
Cash and cash equivalents	(169,735)	(103,720)
	238,496	\$ 689,795

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) 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 ("Black Bull" or the "Company") audited financial statements for the years ended September 30, 2011 and 2010, together with the accompanying notes. Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

This MD&A is prepared as of January 27, 2012.

Forward Looking Statements

Certain statements contained in the report constitute forward-looking statements. When used in this document the words "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predicts", "potential", "continue", and similar expressions, as they relate to Black Bull or its management, are intended to identify forward-looking statements. Such statements reflect current views of Black Bull with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in mineral prices, fluctuations in currency exchange rates, uncertainties relating to the availability and costs of financing needed in the future, the capital and operating costs varying significantly from estimates, delays in the development of projects, as well as those risk factors discussed or referred to herein, including those set forth under the heading "Risks and Uncertainties". Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Unless required by law, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Overall Performance

The focus of Black Bull for 2011 was to continue to reduce its cash burn and complete the sale of redundant assets and remaining inventory.

On January 5, 2011, the Company announced that it had completed the sale of all remaining inventory and redundant assets for a sale price of \$367,750. The net book value of the property, plant and equipment was \$242,519 and the net book value of the inventory was \$125,000.

In addition, the Company has focused on collecting its receivables. During Q1 2011, trade accounts receivable were all collected or written off as uncollectable. The total amount written off in 2011 was \$7,150. The accounts receivable as at September 30, 2011 of \$11,287 related to amounts due for HST, which were subsequently collected.

The long term future of Black Bull is dependent upon maintaining control of its mineral resources until such time as the mineral markets improve. However, there can be no assurances that the steps management is taking will be successful.

Selected Annual Information and Results of Operations

	Year ended September 30, 2011	Year ended September 30, 2010	Year ended September 30, 2009	Year ended September 30, 2008	Year ended September 30, 2007
	\$	\$	\$	\$	\$
Mineral Revenue	159,065	153,197	261,983	257,125	169,874
Net Loss and Comprehensive Loss	(387,360)	(5,576,967)	(2,883,828)	(3,481,960)	(2,851,427)
Net Loss per Share (Basic and Diluted)	(0.00)	(0.06)	(0.03)	(0.04)	(0.05)
Total Assets	891,011	1,353,986	6,898,204	9,716,718	13,817,462

In 2011, mineral revenue was \$159,065 (2010 - \$153,197). The sales in 2011 consisted of a one time sale of \$125,000 as part of the sale of the remaining inventory. In Q1 2011 mineral sales were \$34,065. During fiscal 2011, total operating expenses of \$539,304 decreased by 52% or \$572,669 over fiscal 2010, primarily due to continued reduced activities, including reduced employees. Operation costs were \$253,110 (2010 - \$203,840), the majority of which related to an inventory adjustment of \$127,158. The balance of operation costs are comprised of \$41,940 related to ending an equipment rental, reclamation accrual of \$28,382, property leases and property tax \$29,545, environmental monitoring \$12,504 and operational wages of \$9,013.

Amortization costs of \$51,785 (2010 - \$452,564) declined due to the continued sale of redundant assets and due to a write-down of property, plant and equipment in 2010. In 2011, sales and marketing costs were \$6,813 (2010 - \$12,883), due to the significantly reduced activity and refocusing the Company's strategic options.

General & Administrative Costs	Year ended September 30, 2011	Year ended September 30, 2010	Year ended September 30, 2009	Year ended September 30, 2008	Year ended September 30, 2007
	\$	\$	\$	\$	\$
Accounting & Legal Fees	18,151	32,281	80,921	89,903	105,147
Advertising & Promotion	-	12	-	990	3,331
Insurance	50,543	61,481	62,465	61,010	62,458
Investor Relations	23,054	25,856	27,601	36,705	40,457
Office, Rent & Telephone	12,076	21,129	36,825	49,227	53,029
Travel	5,912	14,099	18,941	84,392	61,563
Consulting Fees	51,782	112,008	113,354	44,953	21,159
Wages & Benefits	54,253	152,602	285,773	757,618	638,699
Other	7,150	23,460	-	(374)	3,044
	\$222,921	\$442,928	\$625,880	\$1,124,424	\$988,887

In 2011, general and administration costs of \$221,921 were significantly less than 2010. This is mainly due to decreases in wage costs to \$54,253 from \$152,602 in 2010. This was due to reducing employees cost to a minimum. In addition consulting fees were reduced from \$112,008 to \$51,782 because of less activity. In addition, we reduced the office costs to \$12,076 (2010 - \$21,129) by streamlining all expenses. Other cost of \$7,150 (2010 - \$23,460) is the expense related to bad debt expense.

Interest (expense) income was \$(3,490), (\$11,625 in 2011) due to overstated amount in 2010. Almost all interest earned is generated from the \$553,311 held in trust with the Province of Nova Scotia as a reclamation bond.

The foreign exchange loss of \$3,631 (2010 - \$17,477), results from the fluctuation of the exchange rates between Canada and the United States from the date of the invoice, billed in US dollars, and the receipt of the funds.

On January 5, 2011, the Company announced the completion of the sale of all remaining inventory and redundant assets held for sale. As a result of this sale the Company recorded a write-down in 2010 of inventory of \$26,532 and a write-down of property, plant and equipment of \$685,606 to reflect the value of the assets sold subsequent to year end.

For 2010, the Company reported a net loss for the year of \$387,360, (2010 - \$5,576,967) or a loss of \$0.00 per share (\$0.06 in 2010).

Summary of Quarterly Results and Results of Operations

Quarterly Results	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Income:								
Mineral revenue	125,000	-	-	34,065	9,920	100,069	28,550	14,658
Interest (expense) income	(7,714)	1,407	1,406	1,411	2,743	2,865	2,983	3,034
Total	117,286	1,407	1,406	35,476	12,663	102,934	31,533	17,692
Costs:								
Operations and overhead	144,481	9,979	19,900	78,750	28,051	93,593	29,617	52,576
Sales & marketing	2,022	2,322	711	1,758	2,545	2,482	5,213	2,643
General & admin.	37,559	46,349	50,995	88,018	94,711	104,350	110,730	133,137
Amort./depletion	6,773	15,004	15,004	15,004	123,916	112,644	111,929	115,349
Foreign exchange (gain)/loss	177	-	2,352	1,102	4,289	3,313	5,921	3,954
Other	8,836	267	-	(4,428)	4,605,897	(6,841)	1,768	-
	199,848	73,921	88,962	180,204	4,859,409	309,541	265,178	307,659
Net loss	(82,561)	(72,514)	(87,556)	(144,728)	(4,846,746)	(206,608)	(233,645)	(289,967)
Net loss per share (basic & diluted)	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00
Operating Cash								
	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(82,561)	(72,514)	(87,556)	(144,728)	(4,846,746)	(206,608)	(233,645)	(289,967)
Non-cash operating items	22,362	16,042	21,979	21,861	4,720,544	117,642	118,271	163,135
Net cash loss from operations	(60,199)	(56,472)	(65,717)	(127,296)	(126,202)	(73,240)	(118,975)	(126,832)

During Q4 2011, mineral revenue was \$125,000 due to an adjusting entry related to the sale of the remaining inventory which was offset by an expense to inventory adjustment of \$125,000. Interest expense of \$(7,714) relates to an overstatement of the balance of the reclamation bonds in 2010.

Operation and overhead cost of \$144,481 is primarily comprised of an inventory adjustment of \$125,000 resulting from the sale of inventory in January 2011. Other operation and overhead expenses include property tax and lease of \$7,897 and reclamation expense of \$14,551. Actual activity costs at the site in Q4 2011 were \$480.

Marketing costs were \$2,022 which was similar to Q3 2011. These costs are primarily related to minimal travel and web hosting.

General & Administrative Costs	Q4 2011	Q3 2011	Q4 2010
	\$	\$	\$
Accounting & Legal Fees	(3,645)	2,400	7,154
Consulting Fees	14,535	18,392	469
Insurance	12,551	14,074	15,251
Investor Costs	3,703	5,861	5,007
Office, Rent & Telephone	3,848	2,465	5,134
Bad Debts	6,566	-	13,348
Travel	-	2,118	3,999
Wages & Benefits	-	1,039	44,349
	37,559	46,349	94,711

In Q4 2011, general and administration costs continued to decline to \$37,559 a small reduction over Q3 2011 of \$8,790. Compared to Q3 2011, there were reductions in investor costs of \$3,703 related to the TSX fees and minimal news releases. Accounting and legal was \$(3,645) due to an adjustment in the accounting accrual. Consulting fees were reduced over Q3 2011 to \$14,535 as the Company continues to reduce these costs as much as possible.

Amortization costs were \$6,773 (Q3 2011 - \$15,004). This reduction is due to the site costs being fully amortized. Total expenses in Q4 2011 were \$199,848 of which \$125,000 was the inventory adjustment previously discussed.

During the fourth quarter, the Company reported a net loss of \$82,561 compared to \$72,514 in Q3 2011 or \$0.00 per share versus \$0.00 in Q3 2011. The Company recorded \$22,362 (\$16,042 in Q3 2011) in non-cash operating items in the fourth quarter, resulting in a net cash used in operations of \$60,199 compared to \$56,472 in Q3 2011.

Liquidity

At September 30, 2011, Black Bull had \$200,763 in working capital (current assets less current liabilities). This is a decrease over September 30, 2010 (\$502,835) as the Company continues in a declining cash position. However, the cash position of the Company improved as a result of the sale of redundant assets announced on January 5, 2011.

The Company continues to incur significant operating losses. In response the Company implemented a plan to significantly reduce the Company's cash burn. For the balance of 2012, the Company intends to continue with "care and maintenance", which allows the Company to operate into 2012 with minimal operational obligations.

Capital Resources

During 2012, the Company continues to reduce its cash burn through the implementation of a reduced operation which will be implemented as part of the approved Reduced Operations Business Plan.

Transactions with Related Parties

The Company did not enter into any transactions with any directors or officers and companies under their control or the control of their spouses during the year ending September 30, 2011.

Critical Accounting Estimates

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates are based upon management's historical experience and various other assumptions that are believed by management to be reasonable under the circumstances. Such assumptions and estimates are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of its financial statements.

Inventory

Raw materials are valued at the lower of cost and net realizable value, with cost determined on a weighted average basis. The Company's policy for the valuation of raw materials and processed inventory includes a determination of obsolete inventory. If management believes that demand no longer allows the Company to sell inventories above cost or at all, it provides a reserve against this inventory for all or a portion of the carrying value of the inventory, based on specific knowledge related to specific inventory items.

Mineral properties and deferred costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a units-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof.

Property, Plant and Equipment

Property, plant and equipment represent significant assets of the Company. Depreciation and amortization are recorded on either a declining-balance (DB) or straight-line (SL) basis. Management of the Company reviews and evaluates the carrying value of major assets for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may no longer represent their economic value.

Other estimates

The Company also makes estimates for doubtful accounts, income taxes, stock-based compensation and asset retirement obligations.

Management estimates the collectability of the Company's receivables based on historical experience, age of the receivables, the specific customers' indebted to the Company and general market conditions. Based on these factors, management determines an appropriate amount to be provided as an allowance for doubtful accounts.

In the calculation of income taxes, management will recognize a future income tax asset for all deductible temporary differences, unused tax losses and income tax reductions, and then review the asset to estimate whether a portion or all of it will be realized. The future income tax valuation allowance is estimated so as to be sufficient to reduce the asset to the amount that is more likely than not to be realized.

The Company records compensation expense for stock options using the fair value method. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model. To apply this application assumptions are made regarding the following factors; risk free interest rate, stock volatility, expected life and expected dividend yield. Management determines these factors based on current market conditions and other information available on the date of the grant.

The Company also uses estimates in recognizing the liability associated with an asset retirement obligation ("ARO") in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the

carrying amount of the related asset. The capitalized amount is depleted on a straight-line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR under Multinational Instrument ("MI") 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings.

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under MI 52-109, the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of DC&P and ICFR.

International Financial Reporting Standards ("IFRS")

Canadian GAAP for publicly listed entities will convert to International Financial Reporting Standards (IFRS) in 2011. The Canadian Performance Reporting Board (CPRB) believes the conversion presents an opportunity to enhance financial reporting and stakeholder relationships. The Canadian Securities Administrators (CSA) set their expectations of disclosure about the changeover that applies to all publicly listed entities.

Conversion to IFRS represents a one-time implementation of multiple accounting standards, several of which differ significantly from Canadian GAAP. The extent of the disclosure about the conversion to IFRS will depend on the nature and complexity of the entity and the needs of its investors.

Investors need to be able to differentiate reported performance changes caused by the adoption of different accounting standards from those caused by business activities. The inability to do so will cause uncertainty about an entity's financial performance. Investors respond to uncertainty

by increasing the risk premium in valuing an investment. To diminish uncertainty, investors will want to know whether entities have an appropriate plan in place to deal with the conversion and what to expect from the conversion before it takes place.

The Canadian Securities Administrators (CSA) published Staff Notice 52-320 in May 2008. It provides guidance to an issuer on disclosure of expected changes in accounting policies relating to an issuer's conversion to IFRS. At a high level, it addresses the key elements of the changeover plan and disclosures that should be expected in the MD&A in each reporting period up to the date of the conversion.

The Corporation has completed its key employee IFRS training and has completed its evaluation of the financial reporting impacts of conversion to IFRS. The Corporation also evaluated and re-documented its information systems, internal controls over financial reporting, and data collection methods to confirm that it can smoothly transition to IFRS while meeting all financial reporting obligations. Based on the internal review, no significant issues are anticipated.

Other MD&A Disclosures

During 2011, 1,419,985 options were granted and 1,523,400 options expired. No changes have occurred subsequent to year end

Outstanding Securities	Period Ending September 30, 2011	Period Ending January 27, 2012
Common Shares	90,853,271	90,853,271
Options (Exercisable to one Common Share)	8,043,991	8,043,991
Total Outstanding Securities	98,897,262	98,897,262

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 beyond the Company's control. Some of these factors are attributable to commodity or product pricing and demand, competitive products, 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.

Like many Canadian companies doing business in the USA, Black Bull is affected by fluctuations in currency exchange rates. Most of the Company's sales including freight charges will be denominated in US dollars. The Company has some natural hedges with US dollar-based expenses; however, there will be instances when there is exposure to exchange risks. These risks are considered when management sets product pricing and makes hedging decisions.

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.

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.

Black Bull's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on improvement in mineral prices, improvement in sales volumes, and its ability to fund future development programs, and to manage and generate positive cash flows from operations in the future. The Company's financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

The Company has assessed whether the amounts recorded for mineral claims and deferred costs have suffered any impairment by considering resource estimates, future processing capacity, anticipated sales, and the longer term price estimates for minerals. Management's estimates of these factors are subject to risk and uncertainties, affecting the recoverability of the recorded amounts for mineral claims and deferred costs. Any changes to these estimates may result in the recognition of an impairment charge with a corresponding reduction in the carrying value of such assets

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.

CORPORATE INFORMATION

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Black Bull Resources