

AMENDED
FORM 45-103F4
REPORT OF EXEMPT DISTRIBUTION

1. Name, address and telephone number of the issuer of the security distributed.

Black Bull Resources Inc.
 #303 – 100 West Pender Street
 Vancouver, B.C. V6B 1R8
 (604) 688-9500

2. State whether the issuer is or is not a reporting issuer and, if reporting, the jurisdictions in which it is reporting.

The issuer is a reporting issuer in British Columbia and Alberta.

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 7 and 14, 2004

4. Describe the type of security and the aggregate number distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

✓ 20,000,000 common shares.

5. Provide details of the distribution by completing the attached schedule.

6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 6, below.

Each jurisdiction where purchasers reside	Price per securities	Total dollar value raised from purchaser in the jurisdiction
Alberta	\$0.50	\$892,000
British Columbia	\$0.50	\$547,000
Nova Scotia	\$0.50	\$105,000
New Brunswick	\$0.50	\$400,000
Ontario	\$0.50	\$6,500,000
Cayman Islands	\$0.50	\$1,550,000
Barbados	\$0.50	\$6,000

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Name and address of person being compensated	Compensation Paid (in Cdn \$ and, if applicable, number and type of security)	Exemption relied on and date of distribution (if applicable)	Price per Share (Cdn \$)
TD Securities Inc., TD Bank Tower, 66 Wellington Street West, 8 th Floor, Toronto, ON, M5K 1A2	\$320,000 cash 640,000 agent's options	BC Instrument #72-503	\$0.70
Leede Financial Markets Inc. Suite 2300, First Alberta Place, 777 - 8 th Avneue SW, Calgary, AB, T2P 3R5	\$200,000 cash 400,000 agent's options	BC Instrument #72-503	\$0.70

T = \$520,000 / 1,000,000 CP

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.

DATED at Vancouver, British Columbia this 4th day of June, 2004.

Black Bull Resources Inc.

(Name of Issuer)



David L. Wood
Director