

**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.

September 30, October 1 and October 6, 2003

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.

2,120,000 Units. Each Unit consists of one common share and one common share purchase warrant. Each warrant together with \$0.70 will entitle the holder to purchase a common share for a period of 2 years from date of issuance.

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. Don 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
British Columbia	\$0.50	\$100,000
Alberta	\$0.50	\$20,000
Nova Scotia	\$0.50	\$45,000
Ontario	\$0.50	\$895,000

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 \$)
Dale Paruk & Associates Inc., 701-555 Jervis St., Vancouver, BC, V6E 4N1	\$3,750 cash	N/A	N/A
1582877 Ontario Inc., c/o 121 Cheritan Ave., Toronto, ON, M4R 1S8	\$74,625 cash T= \$78,375	N/A	N/A

24 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 7th day of October, 2003.

Black Bull Resources Inc.

(Name of Issuer)



 David L. Wood
 Director