

Black Bull Resources Inc. signs Option Agreement with Infrastructure Commodities Limited

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SURREY, July 23, 2018 - [Black Bull Resources Inc.](#) ("Black Bull") (TSXV:BBS.H) is pleased to announce it has signed an Option Agreement, effective July 13, 2018, with Infrastructure Commodities Limited ("InfCom") to explore and mine the White Rock property located in Yarmouth County, Nova Scotia, approximately 45 km north of the town of Shelburne and about 65 km east of the town of Yarmouth and registered with the Nova Scotia Department of Natural Resources, Registry of Mineral and Petroleum Titles (the "Property"). The Option Agreement gives InfCom the right to explore and mine the Property for Quartz, Kaolin and Mica and refine and produce Quartz, Kaolin and Mica for sale therefrom.

Conditions of the Option Agreement are:

1. The Option Grant is to be completed by both Parties in the month of July 2018.
2. Subject to completion of within 1 month of the Option Grant Date, and no later than July 28, 2018, InfCom must prepare a paper describing the anticipated Quartz, Kaolin and Mica exploitation prospects to facilitate the preparation of a bankable report.
3. Within 3 months of the Option Grant Date, and not later than October 28, 2018, InfCom must:
 - (a) Research and prepare a review of the applicable quartz market by value sectors / pricing / prospects & stability for use in preparing a plan for exploiting the quartz prospects on the Property;
 - (b) Prepare a report on options to pre-treat feedstock prior to delivery to high value clients;
 - (c) Preview potential offtake partners in the USA, Canada, EU and Asia for higher-end market opportunities;
 - (d) Preview potential exploitation partners; and
 - (e) Preview prospects for beneficiation technology located in Nova Scotia.
4. Within 4 months of the Option Grant Date, and not later than November 30, 2018 InfCom must:
 - (a) Outline the prospective project value and return to investors in a pre-bankable report; and
 - (b) Prepare an outline of a budget for completion of due diligence and a bankable report on the exploitation of the Quartz, Kaolin and Mica assets on the Property.
5. Within 6 months of the Option Grant Date, and not later than January 31, 2019, InfCom must be prepared to review project possibilities with Black Bull for the way forward for exploitation of the Property for Quartz, Kaolin and Mica production and sale as aforesaid.
6. In consideration of the grant of the Option and the other terms and conditions of the Option Agreement, InfCom will:
 - (a) Satisfy the conditions set forth above; and
 - (b) Pay to Black Bull 50% of the net after tax profits to InfCom from the sale of Quartz, Kaolin and Mica products mined at the property.

Infrastructure Commodities Ltd is a wholly owned subsidiary of Infrastructure Commodities (Mauritius) Ltd (ICML), a company listed on the Stock Exchange of Mauritius, managing over \$380M of existing diverse mining assets and established specifically to fund and exploit commodities utilized in the fast-growing infrastructure sector. Seeking projects at market and expanding or those with proven ability to deliver revenues in the short term ICML will use cornerstone and co-fund projects utilizing a variety of instruments including, equity, debt, royalty structures and streaming for example.

Chris Every CEO of Infrastructure Commodities (Mauritius) Ltd said: "Global spend in this market is expected to reach \$90 Trillion by 2030 (McKinsey) and of the infrastructure needed by 2050, only 30% of it is, as yet, being built or in place. Black Bull assets are potentially high quality and therefore essential items in this growth explosion, for power, construction and technology markets. Prior exploitation on a limited scale has provided substantial information on the assets and a relatively short time to reach commercial extraction. We are delighted to have the opportunity to analyse the best way forward to provide the right financial instruments in conjunction with future financial and technical partnerships to exploit the resources to the full."

Black Bull is delighted to have an agreement with InfCom, a well-financed company with an internationally

experienced management team.

Note: The above-noted Option Agreement between Black Bull and InfCom (the "Option Agreement") does not change or otherwise effect the Change of Business Transaction with [Black Bull Resources Inc.](#) and Magnetic North Acquisition Corp.

The Option Agreement is subject to review and approval of the TSX Venture Exchange

For further information, please contact:

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This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Black Bull's periodic reports including the filings made by Black Bull from time to time with securities regulatory authorities.

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