FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **BLACK TUSK RESOURCES INC.** (the "Issuer").

Trading Symbol: **TUSK**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Please see attached Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Please see note 11 in the Issuer's condensed interim consolidated financial statements set forth in Schedule A.

Please see the section titled "Transactions with Related Parties" in the Issuer's interim management's discussion and analysis attached as Schedule C.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The Company issued 3,350,665 units at a price of $0.15 per Unit. Each unit consists of one common share and one half of one whole share purchase warrant exercisable at a price of $0.20 per common share for a period of two years.

(b) summary of options granted during the period,

The Company granted 300,000 options expiring May 11, 2020.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

<table>
<tr><td rowspan="2">(a)</td><td colspan="4">Description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions.</td></tr>
<tr><td colspan="4">The Issuer is authorized to issue an unlimited number of Common Shares without par value.

The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.</td></tr>
<tr><td rowspan="2">(b)</td><td colspan="4">Number and recorded value for shares issued and outstanding.</td></tr>
<tr><td colspan="4">16,898,168 Common Shares are issued and outstanding as of the date of this report.</td></tr>
<tr><td rowspan="3">(c)</td><td colspan="4">Description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value.</td></tr>
<tr><td>Description</td><td>number or amount outstanding</td><td>exercise or conversion price</td><td>expiry date</td></tr>
<tr><td>Agent Options</td><td>166,880</td><td>$0.10</td><td>November 9, 2019</td></tr>
<tr><td rowspan="3">(d)</td><td colspan="4">Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.</td></tr>
<tr><td colspan="2">Escrowed Common Shares</td><td colspan="2">3,800,036</td></tr>
<tr><td colspan="2">Escrowed Warrants</td><td colspan="2">214,286</td></tr>
</table>

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Names of Directors and Officers	Position(s) Held
Richard Penn	CEO and Director
Roman Rubin	Chief Financial Officer, Secretary and Director
Renat Mataev	Director
Alex Tarasov	Director
Perry Grunenberg	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Please see attached Schedule C.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: October 1, 2018

RICHARD PENN
Name of Director or Senior Officer

"Richard Penn" (signed)

Signature

CEO
Official Capacity

Issuer Details Name of Issuer **BLACK TUSK RESOURCES INC.**	For Quarter End **July 31, 2018**	Date of Report YY/MM/D **01/10/2018**
Issuer Address **666 Burrard Street, Suite 500**		
City/Province/Postal Code **Vancouver, BC V6C 3P6**	Issuer Fax No. **( )**	Issuer Telephone No. **(647) 838-8577**
Contact Name **Richard Penn**	Contact Position **CEO**	Contact Telephone No. **(647) 838-8577**
Contact Email Address **richard@blacktuskresources.com**	Web Site Address	

BLACK TUSK RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2018

AND JULY 31, 2017

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute to Chartered Accountants for a review of interim financial statements by an entity's auditors.

BLACK TUSK RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	July 31, 2018 (Unaudited)	April 30, 2018 (Audited)
ASSETS		
Current		
Cash	$ 174,587	$ 152,615
Other receivables	8,829	11,365
Prepaid expenses	120,200	172,448
	303,616	336,428
Exploration and evaluation assets (Note 5)	148,134	132,990
	$ 451,750	$ 469,418
LIABILITIES		
Current		
Accounts payable	$ 71,967	$ 43,028
	71,967	43,028
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	954,162	860,412
Share subscription	36,194	(5,097)
Reserves	181,975	146,457
Deficit	(792,548)	(575,382)
	379,783	426,390
	$ 451,750	$ 469,418

NATURE OF CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the board on September 20, 2018:

"Richard Penn" Director

"Roman Rubin" Director

BLACK TUSK RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars) UNAUDITED

	Three months ended July 31, 2018	Three month ended July 31, 2017
EXPENSES		
Consulting fees	$ 62,773	$ –
Management fees	38,000	15,000
Office and miscellaneous	1,019	385
Professional fees	30,950	5,600
Stock based compensation	35,518	–
Transfer agent and filing fees	4,211	7,677
Travel and promotion	44,695	2,253
Net loss and comprehensive loss end of period	$ 217,166	$ 30,915
Loss per share (basic and diluted)	$ (0.02)	$ (0.00)
Weighted average number of common share outstanding	13,826,593	10,466,003

The accompanying notes are an integral part of these condensed interim financial statements

BLACK TUSK RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars) UNAUDITED

	Number of Shares	Amount	Share Subscription	Reserves	Deficit	Total
		$	$	$	$	$
Balance, April 30, 2018	13,758,658	860,412	(5,097)	146,457	(575,382)	426,390
Issued for cash	625,000	93,750	–	–	–	93,750
Stock based compensation	–	–	–	35,518	–	35,518
Share subscription	–	–	41,291	–	–	41,291
Comprehensive loss for for the period	–	–	–	–	(217,166)	(217,166)
Balance, July 31, 2018	14,383,658	954,162	36,914	181,975	(792,548)	379,783
Balances, April 30, 2016	10,466,003	282,621		37,500	(98,182)	221,939
Comprehensive loss for the period	–	–		–	(30,915)	(30,915)
Balance, July 31, 2017	10,466,003	282,621		37,500	(129,097)	191,024

BLACK TUSK RESOURCES INC.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars) UNAUDITED

	Three months ended July 31, 2018	Three month ended July 31, 2017
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	$ (217,166)	$ (30,915)
Items not involving cash:		
Stock - based payments	35,518	–
	(181,648)	(30,915)
Changes in non-cash working capital balances:		
Other receivable	2,536	(460)
Prepaid expenses	52,248	–
Accounts payable and accrued liabilities	28,939	4,864
Cash used in operating activities	(97,925)	(26,511)
INVESTING ACTIVITY		
Mineral property acquisition and exploration costs	(15,144)	–
Cash used in investing activity	(15,144)	–
FINANCING ACTIVITIES		
Share subscription	41,291	–
Shares issued for cash	93,750	–
Cash used in by financing activity	135,041	–
INCREASE IN CASH DURING THE PERIOD	21,972	(26,511)
CASH, BEGINNING OF PERIOD	152,615	113,557
CASH, END OF PERIOD	$ 174,587	$ 87,046
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ –	$ –
Income taxes paid	$ –	$ –
Shares issued for and evaluation and exploration costs	$ –	$ –

1. NATURE OF OPERATIONS

Black Tusk Resources Inc. ("the Company") was incorporated on November 18, 2016 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200-666 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2018, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $792,548 as at July 31, 2018, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give affect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended April 30, 2018.

The financial statements are prepared in accordance with accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretation of the International Financial Reporting Interpretation Committee ("IFRIC").

The financial statements were authorized for issue by the Board of Directors on September 20, 2018.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature of judgments and estimates of amounts reported in the Company's April 30, 2018 annual financial statements.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 – *Financial Instruments*

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

IFRS 15 – *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

The standard is effective for annual periods beginning on or after January 1, 2019:

IFRS 16 – *Leases*

In June 2016, the IASB issued IFRS 16 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IFRIC *Interpretation 22 Foreign Currency Transactions and Advance Consideration* ("IFRIC 22"): On December 8, 2016, the IASB issued IFRIC 22, which addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. The Standard provides guidance on how to determine the date of the transaction for the purpose of determining the spot exchange rate used to translate the asset, expense or income on initial recognition that relates to, and is recognized on the de-recognition of, a non-monetary prepayment asset or a non-monetary deferred income liability. It is effective January 1, 2018. The Company is currently assessing the impact on the adoption of this interpretation.

5. EXPLORATION AND EVALUATION ASSET

Goldsmith Property

On November 30, 2016, the Company entered into an option agreement to purchase the claims in Goldsmith Property. In order to exercise its option, the Company must make cash payment of $100,000 as follows:

- $5,000 upon execution of the agreement; (paid)
- an additional $7,000 on the Initial Public Offering of the Company; (paid)
- an additional $13,000 on or before November 30, 2017; (paid)
- an additional $20,000 on or before November 30, 2018;
- an additional $25,000 on or before November 30, 2019; and
- an additional $30,000 on or before November 30, 2020.

The Company must also issue 400,000 common shares of the Company as follows:

- 200,000 common shares on the Initial Public Offering of the Company; (issued) and
- an additional 200,000 common shares on or before November 30, 2020.

The Company must make all government payments in order to maintain the mineral claims in good standing. The Optionors retain a 2% net smelter royalty ("NSR") on the Goldsmith Property. The Company may purchase the first 1% of the NSR by paying the Optionors $500,000.

As at July 31, 2018, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures as at April 30, 2018:

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

Goldsmith Property *(continued)*

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, April 30, 2018	45,000	87,990	132,990
Additions	–	15,144	15,144
Balance, July 31, 2018	45,000	103,134	148,134

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six month from date of listing. At July 31, 2018, there were 3,800,037 common shares held in escrow.

c) Issued and Outstanding:

As at July 31, 2010 there were 14,383,658 common shares issued and outstanding.

During the period ended July 31, 2018, the Company had the following share capital transactions:

(i) The Company issued 625,000 common shares at a price of $0.15 per share for gross proceeds of $93,750 pursuant to a private placement.

6. SHARE CAPITAL (continued)

d) Stock options

During the year ended April 30, 2018, the Company adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12 month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12 month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12 month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

During the year ended April 30, 2018, the Company granted 1,000,000 stock options to its officers and directors of the Company. The options are exercisable at $0.10 per share for 5 years from the date of Listing and vested on grant date.

During the period ended July 31, 2018, The Company granted 300,000 stock option to employee of the Company. The option are exercised at $0.20 per share for a period of 2 years.

As at July 31, 2018, the Company had options outstanding enabling holders to acquire the following:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
		$	
Balance, April 30, 2018	1,000,000	0.10	4.27
Options granted	300,000	0.20	1.83
Outstanding and Exercisable, July 31, 2018	1,300,000	0.11	3.03

Details of stock options outstanding at July 31, 2018 are as follows:

Number of Stock Options	**Exercise Price ($)**	**Remaining Contractual Life (years)**	**Expiry Date**
1,000,000	0.10	4.27	November 9, 2022
300,000	0.20	1.83	May 11, 2020

6. SHARE CAPITAL (continued)

The following assumptions were used for the Black-Scholes valuation of options issued:

	2018
Share price	$0.20
Risk – free interest rate	1.96%
Expected life of warrants	2 years
Dividend rate	0%
Annualized volatility	115%

The fair value per agent's warrant issued is $0.20.

e) Warrants

A Summary of the Company's share purchase warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, April 30, 2018	4,495,715	$0.16
Granted	312,500	$0.20
Outstanding and exercisable, July 31, 2018	4,808,215	$0.16

A summary of warrants outstanding at July 31, 2018 is as follows:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Warrants Outstanding
March 31, 2019	0.92	$0.14	2,966,002
November 9, 2019	1.52	$0.10	166,880
February 1, 2020	1.75	$0.20	692,000
April 19, 2020	1.97	$0.20	670,833
May 11, 2020	1.83	0.20	312,500

The weighted average remaining contractual life of the warrants is 1.60 years.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following amounts are due to related parties and have been included in accounts payable and accrued liabilities:

	July 31, 2018	April 30, 2018
	$	$
Accounts payable and accrued liabilities	–	–

The amounts are due to a company controlled by the Chief Executive Officer ("CEO") of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

The Company had the following related party transactions for the three month period ended:

	July 31, 2018	July 31, 2017
	$	$
Management fees	38,000	15,000
Geological fees	4,119	–

Key management includes directors and key officers of the Company, including the President, CEO and Chief Financial Officer. Management fees were provided by a company owned or controlled by the CEO.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at July 31, 2018 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	174,587	–	–	174,587

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at July 31, 2018 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENT

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

BLACK TUSK RESOURCES INC.

Management Discussion and Analysis
For the three month period ended July 31, 2018

The Management Discussion and Analysis ("MD&A"), prepared September 20, 2018 should be read in conjunction with the audited financial statements and notes thereto for the year ended April 30, 2018 and the notes thereto of Black Tusk Resources Inc. ("Black Tusk") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Black Tusk Resources Inc. ("the Company") was incorporated on November 18, 2016 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 500-666 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2018, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

EXPLORATION PROJECT

EXPLORATION AND EVALUATION ASSET

Goldsmith Property

On November 30, 2016, the Company entered into an option agreement to purchase the claims in Goldsmith Property. In order to exercise its option, the Company must make cash payment of $100,000 as follows:

- $5,000 upon execution of the agreement; (paid)
- an additional $7,000 on the Initial Public Offering of the Company; (paid)
- an additional $13,000 on or before November 30, 2017; (paid)
- an additional $20,000 on or before November 30, 2018;
- an additional $25,000 on or before November 30, 2019; and
- an additional $30,000 on or before November 30, 2020.

The Company must also issue 400,000 common shares of the Company as follows:

- 200,000 common shares on the Initial Public Offering of the Company; (issued) and
- an additional 200,000 common shares on or before November 30, 2020.

The Company must make all government payments in order to maintain the mineral claims in good standing. The Optionors retain a 2% net smelter royalty ("NSR") on the Goldsmith Property. The Company may purchase the first 1% of the NSR by paying the Optionors $500,000.

As at July 31, 2018, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures as at July 31, 2018:

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, April 30, 2018	45,000	87,990	132,990
Additions	–	15,144	15,144
Balance, July 31, 2018	45,000	103,134	148,134

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	April 30, 2018	April 30, 2017
Revenue	$ 0	$ 0
Net Loss	$ (477)	$ (98)
Basic and Diluted Loss Per Share	$ (0.04)	$ (0.02)
Total Assets	$ 469	$ 232
Long-Term Debt	$ 0	$ 0
Dividends	$ 0	$ 0

OPERATIONS

Three month period ended July 31, 2018
During the three months ended July 31, 2018 the Company reported a net loss of $217,166. (2017 - $30,915) Included in the determination of operating loss was $38,000 (2017 - $15,000) spent on management fees, $30,950 (2017 - $5,600) on professional fees, $4,211 (2017 - $7,677) on transfer agent and filing fees, $44,695 (2017 - $2,253) on travel and promotion, $62,773 (2017 - $Nil) on consulting, and $1,019 (2017 - $385) on office and miscellaneous. The Company also incurred a stock based compensation charge of $35,518 (2017 - $Nil).

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	July 31, 2018	April 30, 2018	January 31, 2018	October 31, 2017
Revenue	$ 0	$ 0	$ 0	$ 0
Net loss	$ (217)	$ (264)	$ (128)	$ (54)
Basic and diluted Loss per share	$ (0.02)	$ (0.02)	$ (0.01)	$ (0.01)

	July 31 2017	April 30, 2017
Revenue	$ 0	$ 0
Net loss	$ (31)	$ (98)
Basic and diluted Loss per share	$ (0.00)	$ (0.02)

Comparative figures for the period ended January 31, 2017 and October 31, 2016 are not available.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at July 31, 2018 were $174,587 compared to $152,615 at April 30, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following amounts are due to related parties and have been included in accounts payable and accrued liabilities:

	July 31, 2018	**April 30, 2018**
	$	$
Accounts payable and accrued liabilities	–	–

The amounts are due to a company controlled by the Chief Executive Officer ("CEO") of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

The Company had the following related party transactions for the three month period ended:

	July 31, 2018	July 31, 2017
	$	$
Management fees	38,000	15,000
Geological fees	4,119	–

Key management includes directors and key officers of the Company, including the President, CEO and Chief Financial Officer. Management fees were provided by a company owned or controlled by the CEO.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims.

SUBSEQUENT EVENTS

There were no material subsequent events.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been early–adopted by the Company.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued, but are not expected to have an impact on the Company's financial statements.

IFRS 9 Financial Instruments

Issued by the IASB July 2014, effective for the Company's annual periods beginning May 1, 2018.

IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- Classification and measurement of financial assets:
  Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".

- Classification and measurement of financial liabilities:
  When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.

- Impairment of financial assets:
  An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve–month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.

- Hedge accounting:
  Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

The mandatory adoption of the following new and revised accounting standards and interpretations on March 1, 2015 had no significant impact on the Company's financial statements for the years presented:

IAS 1 – *Presentation of Financial Statements*

In December 2014, the IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements.

IAS 16 – *Property, Plant and Equipment* and IAS 36 – *Intangible Assets*

In May 2014, the IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the

consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in to the financial statements. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL assets.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to

initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company does not have any assets classified as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses. The Company does not have any assets classified as loans and receivables.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

SHARE CAPITAL

Issued

The company has 14,383,658 shares issued and outstanding as at July 31, 2018 and September 30, 2018.

Share Purchase Options

The Company has 1,300,000 stock options outstanding at July 31, 2018 and September 20, 2018.

Warrants

The Company has 4,808,215 share purchase warrants outstanding at July 31, 2018 and September 20, 2018.

Escrow Shares

The Company has 3,800,037 shares held in escrow as at July 31, 2018 and September 20, 2018.