

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **TUSK**

Number of Outstanding Listed Securities: **158,150,264 Common Shares**

Date: **February 4, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer has been largely focused on its diamond drill program at its Mackenzie Property.

2. Provide a general overview and discussion of the activities of management.

Management's activities in the month were mainly focused on staking additional claims on the MoGold Property and completing its drilling on its Mackenzie Property.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

The Company engaged Aktiencheck.de AG for European marketing awareness services that are expected to be provided in the first quarter of 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments or effects on intellectual property during the month

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

There were no employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes affecting the Issuer.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not a party to any legal proceedings.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

On January 4, 2021, the Company settled \$198,450 of debt by issuing 3,969,000 common shares at a price of \$0.05 per share.

On January 19, 2021, the Company settled \$48,320 of debt on January 19, 2021 by issuing 644,268 common shares at a price of \$0.075 per share.

14. Provide details of any securities issued and options or warrants granted.

On January 4, 2021, the issued 3,969,000 common shares as outlined in section 13.

On January 4, 2021, 1,000,000 options were issued to directors of the Company, vesting immediately, at an exercise price of \$0.065 with a term of two years.

On January 15, 2021, 500,000 options were issued to a consultant of the Company, vesting immediately, at an exercise price of \$0.75 with a term of three years.

On January 15, 2021, 2,500,000 warrants at a deemed price of \$0.06 per share were exercised.

On January 19, 2021, the Company issued 644,268 common shares at as outlined in section 13.

15. Provide details of any loans to or by Related Persons.

The Issuer does not have any loans to or by Related Persons.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

As a result of the COVID-19 novel coronavirus, including quarantine initiatives of the federal and provincial governments and trade and travel restrictions, the Issuer could be subject to material disruptions to its business operations, including but not limited to, unavailability of sufficient safety equipment, travel restrictions affecting exploration, social distancing protocols on exploration programs, mandatory quarantine of key persons, restrictions on import or export of required equipment, and transport inefficiencies. To date, Issuer has not experienced any material disruptions.

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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated February 4, 2021

RICHARD PENN

Name of Director or Senior
Officer

“Richard Penn”

Signature

CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer BLACK TUSK RESOURCES INC.	For Month End January 2021	Date of Report YY/MM/D 21/02/04
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Contact Name Richard Penn	Contact Position CEO	Contact Telephone No. (778) 384-8923
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