

MERGENT INDUSTRIAL

NEW LISTING

March 23, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and OTCUNLISTED MANUALS and will be included in the bound 2010 March Monthly News Reports and is published on our Website.

BLACK TUSK MINERALS INC

Company Website: www.blacktuskminerals.com

History: Incorporated in Nevada on Aug. 8, 2005.
On Sept. 21, 2007, Co. incorporated Black Tusk Minerals Peru SAC.
On Apr. 24, 2008, Co.'s subsidiary, Black Tusk Minerals Peru SAC, acquired mining concessions and pediments, located in the District of Huanza, Province of Huachiriri, Department of Lima, Peru, in exchange for 10,000,000 of Co.'s Common Shares to Marlene Ore Lamilla, and her designees.

Business: Black Tusk Minerals is an exploration stage company. Co. is engaged in the acquisition and exploration of mineral properties. Co. has not determined whether its properties contain mineral reserves that are economically recoverable.

Property: Co. maintains its principal executive offices in Vancouver, British Columbia, Canada.

As of May 31, 2009, through its wholly owned subsidiary, Black Tusk Minerals Peru SAC, Co. had interest in 19 claims covering an area of 8066.51 hectares in the Republic of Peru.

Subsidiary

Black Tusk Minerals Peru SAC (Peru)

Officers

Gavin Hugh Roy, President
Michael P. McIsaac, Treasurer; Secretary

Directors

Gavin Hugh Roy Michael P. McIsaac

Auditors: Manning Elliott LLP

Legal Counsel: Dorsey & Whitney LLP

No. of Stockholders: Nov. 23, 2009, 102

No. of Employees: Mar. 16, 2010, 2

Address: 7425 Arbutus Street, Vancouver, British Columbia V6P 5T2 **Tel.:** 778 999-2575 **E-mail:** jbal@infinityalliancecorp.com **Web:** www.blacktuskminerals.com

Consolidated Income Account, years ended (in \$):

	5/30/2009	5/31/2008	5/31/2007 (revised)
Donated rent	3,000	3,000	3,000
Donated services	6,000	6,000	6,000
Gen & admin exps	46,097	98,065	18,711
Impair of mineral prop costs		1,422,577	173
Mineral prop costs	4,000		
Professional fees	54,037	141,219	19,331
Tot oper exps	113,134	1,670,861	47,215
Income (loss) fr opers	(113,134)		
Int on conv notes	2,760		
Loss on conversion of accts pay to conv notes	24,882		
Tot other income (expenses)	(27,642)		
Net income (loss)	(140,776)	(1,670,861)	(47,215)
Common shares:			
Weigh avg shares outstg - basic	46,516,000	37,006,000	35,344,000
Weigh avg shares outstg - diluted	46,516,000	37,006,000	35,344,000
Yr end shares outstg	46,837,152	44,813,152	35,344,000

Net income (loss) per sh - basic	2\$(0.01)	\$(0.04)	
Net income (loss) per sh - diluted	2\$(0.01)	\$(0.04)	
Tot no of employees	2	2	3
No of com stkhldrs	85	77	43
1Reclassified to conform with 2008 presentation 2Adjusted for 100% stock dividend, February 16, 2010 3As of August 22, 2008 4As of August 29, 2007 5As of August 29, 2009			

Consolidated Balance Sheet, as of (in \$):

	5/30/2009	5/31/2008
Assets:		
Cash		214
Ppd exps	81	81
Tot assets	81	295
Liabilities:		
Bank indebtedness	149	
Accts pay	36,659	93,292
Accrued liabil		2,781
Loan pay	5,000	
Due to rel parties	9,435	8,000
Tot curr liabil	51,243	104,073
Conv notes	39,660	
Tot liabil	90,903	104,073
Com stk	23,419	22,407
Com stk subscribed	2,000	125,750
Addit paid-in cap	1,733,500	1,466,030
Donated cap	33,750	24,750
Retain earnings (deficit) accum durin	(1,883,491)	(1,742,715)
Tot stkhldrs equity (deficit)	(90,822)	(103,778)

Auditor's Report: The following is an excerpt from the Report of the Independent Auditors, Manning Elliott LLP, as it appeared in Co.'s 2009 10-K:

"In our opinion, the consolidated financial statements reflect, in all material respects, the financial position of Black Tusk Minerals Inc. (An Exploration Stage Company) as of May 31, 2009 and 2008, and the results of its operations, cash flows and stockholders' deficit for the years then ended and accumulated from August 8, 2005 (Date of Inception) to May 31, 2009, in conformity with accounting principles generally accepted in the United States.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has working capital deficiency and accumulated losses from operations since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Debt: May 31, 2009, \$39,660 (excluding current portion) 4% convertible notes, due on the earlier of: (a) Jan. 23, 2012, (b) Co. closes an Acquisition Transaction defined as the sale of equity securities or securities convertible into equity securities, any merger, consolidation, statutory share exchange or acquisition transaction,

any sale of substantially all of the assets of Co. or any similar transaction involving the issuance, cancellation or restructuring of equity securities of Co., unless following the completion of such transaction, the then existing shareholders of Co. own or control, indirectly or directly at least 50% of the voting power or liquidation rights of Co. or the successor of such merger, consolidation or statutory share exchange) or (c) the date Co. raises financing of \$250,000 or more.

Subsequent Financing: On June 26, 2009, Co. issued four convertible notes in exchange for cash proceeds used to pay concession fees due on Co.'s principal mineral properties in Peru. The notes bear interest at 10% per annum and are convertible into Co.'s common shares at a conversion rate of \$0.20 per share. The principal amounts and due dates are as follows: \$12,500 due on September 26, 2009; \$10,000 on December 31, 2009; \$11,613 on December 31, 2009, and \$16,000 on December 31, 2009. In conjunction with the convertible notes, Co. issued warrants to purchase 250,000 common shares of Co. at a price of \$0.20 per share until January 23, 2012. On August 31, 2009, the maturity date of the \$12,500 convertible note was amended from August 31, 2009 to September 26, 2009. The notes are due on the earlier of (a) the specified due date, (b) Co. closes an Acquisition Transaction (defined as the sale of equity securities or securities convertible into equity securities, any merger, consolidation, statutory share exchange or acquisition transaction or any sale of substantially all of the assets of Co., any similar transaction involving the issuance, cancellation or restructuring of equity securities of Co., unless following the completion of such transaction, the then existing shareholders of Co. own or control, indirectly or directly at least 50% of the voting power or liquidation rights of Co. or the successor of such merger, consolidation or statutory share exchange.) or (c) the date Co. raises financing of \$250,000 or more.

On Sept. 11, 2009, Co. issued 80,000 shares of common stock upon the conversion of a note in the principal amount of \$16,000.

Capital: 1. Black Tusk Minerals Inc common; par \$0.001.

AUTH —200,000,000 shs.

OUTSTG —May 31, 2009, 23,418,576 shs; par \$0.001.

WARRANTS —300,000 shs.

STOCK SPLIT —\$0.001 par shares split in the form of a 100% stock dividend on Feb. 16, 2010.

OWNERSHIP —As of Nov. 19, 2009, directors and executives as a group owned 35% of Co.'s outstanding common stock.

TRANSFER AGENT & REGISTRAR —Computer-share Trust Company of Canada, Vancouver, British Columbia, Canada.

LISTED —Over-the-Counter (OTC): BKTK PRIVATE PLACEMENTS —(36,000 shares) at \$0.25 per shares privately placed to non-U.S. persons on May 31, 2006 for proceeds of \$9,000.

(106,500 shares) at \$0.15 per share privately placed to non-U.S. person on Feb. 8, 2008 for gross proceeds of \$15,975.

(500,000 shares) at \$0.20 per share privately placed on Sept. 8, 2008 for gross proceeds of \$100,000.

(115,000 shares) at \$0.20 per share privately placed to non-U.S. persons on Sept. 11, 2009 for gross proceeds of \$23,000.

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