



 **TUSK:CSE**  **ONB:FRA**  **BTKRF:OTC**

**BLACK TUSK ANNOUNCES CLOSING OF OVERSUBSCRIBED
FINANCING AND STRATEGIC INVESTMENT BY
PALISADES GOLDCORP LTD.**

Val D’Or, Quebec, – September 24, 2020 – Black Tusk Resources Inc. (CSE: TUSK) (OTC: BTKRF) (Frankfurt: ONB) (the “Company” or “Black Tusk”) is pleased to announce an oversubscribed non-brokered private placement for gross proceeds of \$2,368,606. The financing included \$204,000 of flow through financing, \$2,164,606 of non-flow through financing inclusive of the strategic investment by **Palisades Goldcorp Ltd. (“Palisades”)**.

“Palisades Goldcorp’s strategic investment is an excellent endorsement to the potential of our projects specifically the McKenzie East property in the prolific Abitibi Greenstone Belt. These funds will allow us to expand our exploration initiatives, including or drilling program at McKenzie East.”

The flow through funding consisted of 2,550,000 flow through units (“**FT Units**”), priced at \$0.08 each for gross proceeds of \$204,000. Each FT Unit consists of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.10 for five (5) years.

The non flow-through financing consisted of 28,134,073 units (“**NFT Units**”) priced at \$0.053 for gross proceeds of \$1,491,105.87. Each NFT Unit consists of one common share plus one warrant to purchase an additional common share at \$0.08 for five years, in addition, the Company also closed a second non-flow through financing consisted of 9,621,428 units (“**NFT Units-B**”) priced at \$0.07 for gross proceeds of \$673,500. Each NFT-B Unit consists of one common share plus one warrant to purchase an additional common share at \$0.10 for five years.

In addition, the Company settled outstanding indebtedness of \$186,375 in exchange for common shares of the Company at a price of \$0.07 per common share.

The Company paid finder's fees of seven percent based on the gross proceeds received by the Company as well as seven percent of either brokers warrants exercisable on the same terms as the respective units warrants or compensation options exercisable into offered units on the same terms as the respective unit sold. The private placement and any finder's fees are subject to CSE approval.

All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

Proceeds from the offerings will be used for general working capital and mineral exploration on the Company's projects.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Black Tusk Resources Inc.

Black Tusk Resources is a gold-focused Canadian exploration company with operations primarily based in the world-class Abitibi greenstone belt region of Quebec. Black Tusk currently holds 100-per-cent ownership in six separate gold and platinum/palladium properties in Canada.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE), nor the OTC Market accepts responsibility for the adequacy or accuracy of this release.

For more information please contact:

Black Tusk Resources Inc.

Mr. Richard Penn

President and Chief Executive Officer

Tel 778-384-8923

richard@blacktuskresources.com

www.blacktuskresources.com

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Black Tusk's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the ability of Company to complete the financings and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Black Tusk. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this release is made as of the date hereof and Black Tusk is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks,

uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

This announcement does not constitute an offer, invitation, or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.