ETRUSCUS CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT FINANCING

January 3, 2020

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (the "Company" or "Etruscus"), a Vancouver-based exploration company, announces that, further to its news release on December 13, 2019, the Company has closed its oversubscribed non-brokered private placement via two tranches for total gross proceeds of $486,590, consisting of 1.435 million nonflow-through units for proceeds of $358,750 and 399,500 flow-through units for proceeds of $127,840. The nonflow-through funds will be used for both exploration and general working capital and the flow-through funds will be used for continued exploration of the Company's Rock & Roll Property.

Each non-flow-through unit consists of one common share and one-half (½) share purchase warrant at a price of $0.25 per unit. Each whole warrant will entitle the holder to purchase one additional common share at a price of $0.40 per share for a 2-year period.

Each flow-through unit consists of one flow-through common share and one-half (½) of one nonflow-through share purchase warrant at a price of $0.32 per unit. Each whole warrant will entitle the holder to purchase one additional common share at a price of $0.50 per share for a 2-year period.

The Company closed its first tranche on December 19, 2019 consisting of 75,000 nonflow-through units for proceeds of $18,750. On December 27, 2019, the Company closed its second and final tranche consisting of 1,360,000 non-flow-through units for proceeds of $340,000 and 399,500 flow-through units for proceeds of $127,840.

The flow-through shares will qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Act"). The proceeds of the flow-through private placement will be used to incur "Canadian exploration expense" (within the meaning of the Act). The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019, and as required under the Act.

The Company paid a total of $1,500 in finder's fees at a rate of 8% of the funds raised by PI Financial Corp. and Leede Jones Gable.

The securities issued and issuable pursuant to the foregoing shall be subject to resale restrictions expiring 4 months and a day from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be

offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Etruscus

Etruscus Resources Corp. is a Vancouver-based exploration company focused on the development of its 100%-owned Rock & Roll and Sugar properties comprising 26,464 hectares near the past producing Snip mine in Northwest B.C.'s prolific Eskay Camp.

Etruscus trades under the symbol ETR on the Canadian Securities Exchange and currently has 21,228,501 shares issued and outstanding.

On behalf of the Board of Directors:

/s/ "Gordon Lam"
Chief Executive Officer, President and Director

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Press Release may contain statements which constitute 'forward-looking' statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings required by the Canadian securities regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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