

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Etruscus Resources Corp.  
604 – 850 West Hastings Street  
Vancouver, BC V6C 1E1

**Item 2: Date of Material Change**

August 17, 2020

**Item 3: News Release**

A news release was issued and disseminated on Aug 17, 2020 through Cission (CNW Group), Stockwatch and posted to Sedar.

**Item 4: Summary of Material Changes**

The Company is pleased to announce that, further to its press releases from July 8, 2020, July 27, 2020 and August 5, 2020, the Company has closed \$1,219,900 of its \$1,525,000 non-brokered private placement led by Palisades Goldcorp Ltd.  
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**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule "A" hereto for a full description of the material change.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

Gordon Lam, President  
Telephone: (604) 336-9088

**Item 9: Date of Report**

August 17, 2020

# ETRUSCUS PREPARES FOR DRILLING, CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT WITH LEAD ORDER FROM PALISADES GOLDCORP

**Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (FSE: ERR)** (the “Company” or “Etruscus”) is pleased to announce that, further to its press releases from July 8, 2020, July 27, 2020 and August 5, 2020, the Company has closed \$1,219,900 of its \$1,525,000 non-brokered private placement led by Palisades Goldcorp Ltd.

3,130,000 non-flow-through units were subscribed for at a price of \$0.35 per unit for proceeds of \$1,095,500, with each unit consisting of one (1) common share and one (1) non-transferable share purchase warrant. Each warrant is exercisable for a period of three (3) years for the purchase of one (1) additional common share at a price of \$0.50 per share.

276,444 flow-through units were subscribed for at a price of \$0.45 per unit for proceeds of \$124,400, with each flow-through unit consisting of one (1) flow-through common share and one (1) non-flow-through, non-transferable share purchase warrant. Each warrant is exercisable for a period of three (3) years for the purchase of one (1) additional non-flow-through common share at a price of \$0.60 per share.

Gordon Lam, CEO commented, “Backed by several funds and institutions, the capital will help us ramp up and expand our drilling plans at the potentially large-scale Wall Target and other targets that we believe will add significant mineralized zones to those already existing at our gold-silver rich Black Dog Deposit. With the first ever VTEM© survey covering 137 sq. km on the Rock & Roll and Sugar properties currently being flown, we anticipate locking down our targets and drilling in the next few weeks. The VTEM© data will also assist in verifying other high priority targets recently upgraded at never-drilled, prospective areas.”

The Company paid finder’s fees of \$19,163 and 53,861 finder’s warrants to arm’s length parties in connection with the private placement as permitted by securities law. The finders’ warrants are exercisable at \$0.45 per share for a three (3) year period.

Proceeds of the non-flow-through financing will be used for exploration and general working capital. The gross proceeds from the flow-through financing will be used to fund Canadian Exploration Expenses (within the meaning of the *Income Tax Act* (Canada)) which shall qualify as “flow-through mining expenditures”, for purposes of the *Income Tax Act* (Canada), related to the Company’s Rock & Roll and Sugar properties in BC.

## **About Palisades Goldcorp**

Palisades Goldcorp 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 the 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 Etruscus**

Etruscus Resources Corp. is a Vancouver-based exploration company focused on the development of its 100%-owned Rock & Roll and Sugar properties comprising 27,136 hectares near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle.

Etruscus is traded under the symbol "ETR" on the Canadian Securities Exchange and "ERR" on the Frankfurt Stock Exchange and has 25,899,945 common shares issued and outstanding including the aforementioned private placement.

### **Company Contact**

Gordon Lam, CEO

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**Telephone:** 604-336-9088

**Website:** [www.etruscusresources.com](http://www.etruscusresources.com)

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Certain material assumptions regarding such forward-looking statements may be discussed in this news release and the Company's annual and quarterly management's discussion and analysis filed at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.*

*No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. We seek safe harbour.*

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

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