

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

July 06, 2020

Item 3: News Release

A news release was issued and disseminated on July 06, 2020 through Cission (CNW Group), Stockwatch and posted to Sedar.

Item 4: Summary of Material Changes

The Company announces an update on its 2020 exploration season at its Rock & Roll and Sugar properties located in the Eskay Camp of British Columbia's Golden Triangle. The exploration team is preparing to mobilize to the property and expects to start the season in the coming week.

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

July 06, 2020

ETRUSCUS GEARS UP FOR 2020 EXPLORATION SEASON

July 6, 2020

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (FSE: ERR) (the “Company” or “Etruscus”) is pleased to provide an update on its 2020 exploration season at its Rock & Roll and Sugar properties located in the Eskay Camp of British Columbia’s Golden Triangle. The exploration team is preparing to mobilize to the property and expects to start the season in the coming week.

Situated in an area where both Skeena Resources and Seabridge Gold are drilling at or near past-producing mines, Etruscus intends to be very active in 2020. An aggressive exploration and drilling program is planned after expanding the length of the mineralized Black Dog system by over 4 times in 2019.

Highlights for 2020 season:

- 7 targets and 6 areas of priority that will be worked in the coming weeks to pinpoint collars for drilling later in the season;
- Early season exploration work that includes sampling, prospecting, mapping and a VTEM© airborne geophysical survey over key areas of our property will provide valuable data to enhance current targets and identify new ones;
- A significant drill campaign is expected to begin once early season work is completed. Drill permits have been issued and drilling could end late in the year as targets are located near sea level;
- Main goals for 2020 drilling are to expand the existing gold-silver resource and discover new, high-grade mineralizing systems.

“We are very excited about the prospects and drill targets for the upcoming season, particularly the large, conductive Wall target that appears to be a down dip extension to the Black Dog system and may represent an additional massive sulphide lens on the Rock and Roll property. The Wall target has large scale resource potential and we are excited to start our season,” Gordon Lam, President and CEO commented.

Qualified Person

Technical aspects of this news release have been reviewed and approved by Dr. Dave R. Webb, Ph.D., P.Geo., who is a Qualified Person as defined under National Instrument 43-101.

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 22,453,501 common shares issued and outstanding.

On behalf of the Board of Directors:

/s/ “Gordon Lam”

Chief Executive Officer, President and Director

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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 with the Canadian securities regulatory authorities, including quarterly and annual Management’s Discussion and Analysis, which may be viewed on SEDAR 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.

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