



NEWS RELEASE

January 5, 2021

Symbol: CSE: ETR, FSE: ERR

For Immediate Dissemination

ETRUSCUS CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (FSE: ERR) (the “Company” or “Etruscus”), a Vancouver-based junior exploration company, announces that, subject to Canadian Securities Exchange (“CSE”) approval, the Company has closed the second and final tranche of its non-brokered private placement announced on December 8, 2020, raising \$62,500 for a total of \$530,200.

In this second tranche, the Company issued a total of 250,000 non-flow-through units at \$0.25 per unit for proceeds of \$62,500. For the entire private placement, the non-flow-through funds were oversubscribed by 260,000 units and will be used for both exploration and general working capital while 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 ($\frac{1}{2}$) of one 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 ($\frac{1}{2}$) of one non-flow-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.

All securities issued under tranche 2 are subject to a four month hold period which will expire on May 1, 2021. Finders’ fees were paid in accordance with securities regulations. The Company paid \$2,000 and issued 8,000 finder’s warrants to an arms-length party in connection with tranche 2, as permitted by securities law.

Gordon Lam, CEO commented, “We are very pleased to receive further support from funds and institutions who believe in our vision of the Rock & Roll and Sugar projects. As we await 2020 exploration and drilling results still being processed at the assay labs, we look forward to an exciting 2021 where we plan to accelerate development at our properties.”

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, 2020, and as required under the Act.

About Etruscus



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Etruscus Resources Corp. is a Vancouver-based exploration company focused on the development of its 100%-owned Rock & Roll and Sugar properties comprising 27,880 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 28,514,306 common shares issued and outstanding.

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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. 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



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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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