

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 23, 2019

Item 3: News Release

A news release was issued and disseminated on August 23, 2019 through Cission (CNW Group), Stockwatch and posted to Sedar.

Item 4: Summary of Material Changes

The Company announced announce that crews are mobilizing for the start of its Phase 1 drill program at the Rock & Roll Project in Northwest B.C.'s Eskay Camp. This follows confirmation of a number of relatively shallow geophysical targets considered highly prospective for additional volcanogenic massive sulphide (VMS) discoveries.

Highlights:

- 2,500 metres of Phase 1 drilling is targeting additional silver-gold-copper-zinc-rich VMS-style mineralization near the Black Dog deposit which was discovered three decades ago but has never been systematically followed up on until now;
- The most recent airborne electromagnetic (EM) survey for the area has been reinterpreted resulting in new encouraging results; and
- Geophysics, geochemistry and structural geology have combined to support the interpretation that the large southern block of the Rock & Roll Project, at a low elevation 7 km northwest of the past producing Snip high-grade gold mine, has the potential to host multiple VMS-style deposits.

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 23, 2019



ETRUSCUS MOBILIZES FOR DRILLING AS “BULLS-EYE” TARGETS ARE OUTLINED AT ROCK & ROLL PROJECT

August 23, 2019

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (the “Company” or “Etruscus”) is pleased to announce that crews are mobilizing for the start of its Phase 1 drill program at the Rock & Roll Project in Northwest B.C.’s Eskay Camp. This follows confirmation of a number of relatively shallow geophysical targets considered highly prospective for additional volcanogenic massive sulphide (VMS) discoveries.

Highlights:

- 2,500 metres of Phase 1 drilling is targeting additional silver-gold-copper-zinc-rich VMS-style mineralization near the Black Dog deposit which was discovered three decades ago but has never been systematically followed up on until now;
- The most recent airborne electromagnetic (EM) survey for the area has been reinterpreted resulting in new encouraging results; and
- Geophysics, geochemistry and structural geology have combined to support the interpretation that the large southern block of the Rock & Roll Project, at a low elevation 7 km northwest of the past producing Snip high-grade gold mine, has the potential to host multiple VMS-style deposits.

Dr. Jules Lajoie, who for the past 2 years has successfully selected massive sulphide drill targets at Garibaldi Resources’ Nickel Mountain from downhole geophysics, has outlined several high priority near-surface conductors over a triangle-shaped area covering approximately 3 sq. km adjacent to the historic Black Dog deposit.

Physical property analysis of some historic Black Dog drill core and other rock samples collected from the property over the summer, showed that massive sulphide samples are orders of magnitude more conductive than graphite bearing samples. This puts more weight on the previously discounted airborne EM targets thought to be caused by graphite and suggests that they may instead be caused by massive sulphides.

An improved understanding of the structural controls on mineralization at the Rock & Roll Project, and a first-ever biogeochemical survey of the area yielding numerous coincident multielement anomalies, some correlating to targeted geophysical anomalies, further support Dr. Lajoie’s geophysical interpretations that can only be confirmed through drilling.

Gordon Lam, Etruscus President and CEO, commented: “I am extremely pleased with the many months of hard work by our technical team, specifically the geophysical reinterpretation by Dr. Jules Lajoie. The conclusion changes over 30 years of geological thinking and gives us great confidence as drillers now

take aim at some exceptional targets at shallow depths mostly between 100 meters and 200 meters. Our first broad target area at Rock & Roll is south of the Iskut River. Notably, the VMS system is believed to continue to the north, beyond the Iskut River, where targets are being finalized.”

Qualified Person

Technical aspects of this news release have been reviewed and approved by Lindsay Bottomer, P.Geo., FAusIMM 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 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 19,394,001 shares issued and outstanding.

On behalf of the Board of Directors:

/s/ “Gordon Lam”

Chief Executive Officer, President and Director

For further information:

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