

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

September 24, 2019

Item 3: News Release

A news release was issued and disseminated on September 24, 2019 through Cission (CNW Group), Stockwatch and posted to Sedar.

Item 4: Summary of Material Changes

The Company announced that several diamond drill holes of an ongoing program at the Company's Rock & Roll Project in northwest B.C.'s Eskay Camp have intersected multiple shallow mineralized zones (assays pending) in step-outs 400 m southeast of the precious metal-enriched Black Dog system originally outlined in the early 1990s. Results of early drilling support the potential for a cluster of silver-gold-enriched VMS systems on the western flank of the Eskay Camp near the past producing high-grade Snip gold mine.

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

September 24, 2019



ETRUSCUS INTERSECTS MASSIVE AND SEMI-MASSIVE SULPHIDES IN 400-METER STEP-OUT FROM BLACK DOG ZONE

September 24, 2019

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (the “Company” or “Etruscus”) is pleased to announce that several diamond drill holes of an ongoing program at the Company’s Rock & Roll Project in northwest B.C.’s Eskay Camp have intersected multiple shallow mineralized zones (assays pending) in step-outs 400 m southeast of the precious metal-enriched Black Dog system originally outlined in the early 1990s.

Results of early drilling support the potential for a cluster of silver-gold-enriched VMS systems on the western flank of the Eskay Camp near the past producing high-grade Snip gold mine.

Highlights:

- RR19-04 has cut a 5.75 m true width zone (18.9 ft) of mineralization, including 1.55 m of combined semi-massive and massive sulphides ([Click Here to View Images](#)) (fine-grained clastic and chemical sediments containing chalcopyrite, sphalerite, pyrrhotite and pyrite) starting just 40.85 m downhole in a previously untested area (the “Ziggy” discovery) of the Rock & Roll Property, approximately half a kilometer southeast of Black Dog;
- RR19-01 has intersected 14.1 m (46.5 ft, true width estimated to be 90%) of disseminated, semi-massive and massive sulphides hosted in deformed and altered rocks with quartz and carbonate veining above a thick horizon of chert containing sulphides. RR19-01 extended mineralization 100 m downdip from previous holes in the historic SRV zone, approximately 200 m south of Black Dog;
- Drill program continues – visible sulphide mineralization has been intersected in 4 of the first 5 holes completed to date ([Click Here to View Map](#)). Significantly, a folded 2.7 km long EM conductor extends southward from the Black Dog zone, leaving a

broad area open for new discoveries in a fertile environment that includes felsic volcanic rocks often associated with a classic VMS model.

Gordon Lam, Etruscus President and CEO, commented: “We are off to a great start in our inaugural drill program with successful, aggressive step-outs that bring potential scale to a trend of silver-gold-rich VMS-style high-grade mineralization that now appears to be much more extensive than originally believed. Importantly, we have trails of semi-massive and massive sulphide mineralization to follow at both SRV and the new Ziggy zone.”

“Our structural and geophysical review presented new targets that were supported by our initial biogeochemical program,” Lam continued. “Other targets remain untested and will be prioritized based on our initial drill results.”

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.

QA/QC

QA/QC program includes a combination of 1-3 m intervals of half NQ drill core were delivered to ALS Limited’s facility in Terrace BC, where the samples were crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% passed a 75-micron screen. The geochemical analyses are being performed by ALS Limited in Vancouver using multi-element aqua-regia digestion ICP-MS package (ME-MS41). Gold is analyzed by fire assay technique Au-ICP21. Higher gold grades (>10 g/t) analyzed by fire assay and gravimetric finish. In addition to the internal QA/QC program by ALS, Etruscus inserts 10% lab certified standards, field blanks and duplicates into the overall sampling stream. ALS Limited is a global testing, inspection and certification business with facilities and laboratories in dozens of locations and is independent of the Company.

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:

Tel: 604-336-9088

Email: info@etruscusresources.com

Web: www.etruscusresources.com

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