

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

January 16, 2020

Item 3: News Release

A news release was issued and disseminated on January 16, 2020 through Cision and Stockwatch.

Item 4: Summary of Material Changes

The Company announced that EXTENDS MINERALIZED BLACK DOG SYSTEM TO 2.7 KM WITH 1.75 KM STEP-OUT

Highlights

1. Intersecting a sulphide mineralized horizon in a 1.75 km step-out to the northwest of the precious metal-enriched Black Dog system;
2. Intercepting a mineralized horizon in a 400 m step-out to the southeast;
3. A lengthy intercept of rhyolites that are commonly related to VMS systems, including nearby Eskay Creek, was intersected in RR19-03; and
4. Drill hole RR19-03 also demonstrated the conformable nature of the extensive carbonate terrain west of the Black Dog Deposit, opening this previously underexplored area to be tested for VMS mineralization.

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

January 16, 2020



ETRUSCUS EXTENDS MINERALIZED BLACK DOG SYSTEM TO 2.7 KM WITH 1.75 KM STEP-OUT

January 16, 2020

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (the “Company” or “Etruscus”) is pleased to announce results from its initial 2019 drill program on its wholly owned Rock & Roll Property in British Columbia’s Golden Triangle region. The program comprised 2,622 meters (“m”) of core in 8 drill holes, all completed outside of the existing resource area.

We designed the drill program to test the size and scale of the Black Dog system. Historically, this was not executed as almost all 113 holes were focused on the Black Dog deposit.

The 2019 drilling successfully expanded the mineralized system to a total length of 2.7 km, more than 4 times the original strike length. Additional geophysical targets within this extended mineralized horizon remain untested.

These results continue to support the targeting of silver and gold-enriched VMS systems on the western flank of the Eskay Camp near the past-producing high-grade Snip gold mine.

Highlights of the 2019 drill program include achieving 4 critical results:

5. Intersecting a sulphide mineralized horizon in a 1.75 km step-out to the northwest of the precious metal-enriched Black Dog system;
6. Intercepting a mineralized horizon in a 400 m step-out to the southeast;
7. A lengthy intercept of rhyolites that are commonly related to VMS systems, including nearby Eskay Creek, was intersected in RR19-03; and
8. Drill hole RR19-03 also demonstrated the conformable nature of the extensive carbonate terrain west of the Black Dog Deposit, opening this previously underexplored area ([Click here to view map](#)) to be tested for VMS mineralization.

At the Angie target, RR19-07 was drilled 1.75 km northwest of the Black Dog deposit and tested a discrete conductive anomaly, intersecting 20 cm of massive, banded sulphides within a mixed sequence of carbonaceous argillites and volcanic rocks similar to the Black

Dog horizon. RR19-06 was drilled from the same collar location and hit blebby and stringer chalcopyrite, sphalerite and pyrrhotite that occupied weaknesses or fractures in intermediate volcanic rocks. The significant strike length of the mineralized horizon to the north provides a large package of newly prospective areas to test for other massive sulphide zones. The additional conductors within this horizon remain untested.

The continuation of the mineralized horizon identified in hole RR19-07 in the north down to holes RR19-04 and RR19-05, located 400m southeast of the Black Dog deposit, increases the potential for another sub-basin similar to that which hosts the Black Dog deposit. The southern extent of the mineralization as demonstrated in RR19-04 and RR19-05 at the Ziggy target has returned multiple mineralized horizons representing folding, faulting, or primary depositional features. These newly identified horizons increase the potential for stacked lenses to be discovered at depth.

Drill holes RR19-01, RR19-02, RR19-04, RR19-05, and RR19-07 intersected narrow zones of highly anomalous base and precious metal values within mixed argillite and volcanic sequences, confirming the trends defined by geochemistry and geophysics. Drill holes RR19-03 and RR19-08 tested off-trend conductors, intersecting altered argillite and volcanic rocks and helped improve the understanding of the stratigraphic sequence. Furthermore, drill hole RR19-03 at the White Swan target identified a thick, new rhyolite package in the footwall of the Black Dog stratigraphy that demonstrates striking similarities to the nearby Eskay Creek deposit.

Significantly, drill hole RR19-03 was collared in overlying carbonates that are mapped in a large area to the southeast of the Black Dog Deposit. The drill hole penetrated through conformable carbonates into the Black Dog sequence intersecting an important marker horizon seen previously in mineralized holes. The recognition of the conformable nature of the carbonate rocks sitting on top of the prospective Black Dog horizon, as confirmed in a 2019 research paper published by the B.C. Geological Survey, means we now know that favourable mineralized rocks may underly the terrain west of Black Dog at shallow levels. This implies that the various biogeochemical and geophysical anomalies in this terrain could be related to economically significant mineralization. This terrain to the southwest was previously discounted as a package of older, over thrust rocks and was therefore barely investigated in previous drill programs.

Dr. Webb, V.P. Exploration, reports, "The 2019 drill program has increased our confidence in using stratigraphy, geophysics and geochemistry as the primary tools available for targeting new VMS zones. We have used these tools to successfully trace the favorable horizon for well over 2 kilometers and have hit sulphide mineralization at a success rate of 5 of 8 holes drilled."

He went on to add, "The VMS model provides that these systems often form multiple mineralized clusters and the ongoing goal is to locate additional bigger, richer zones. Improved understanding of the stratigraphic sequence and successfully tracing the horizon for over 2.7 km gives us lots of room to continue exploration for more massive sulphide deposits within what so far has been a shallow and easy to drill horizon."

Notable intercepts include 1.8m grading 0.04 gpt gold (Au), 39.0 gpt silver (Ag), 0.23% copper (Cu), 0.14% lead (Pb) and 1.04% zinc (Zn) in RR19-05, and 0.8m grading 0.01 gpt Au, 21.0 gpt Ag, 0.45% Cu, 0.05% Pb, and 1.71% Zn in RR19-04.

Etruscus' exploration plans for 2019 were to review the substantial data that was acquired, test different exploration techniques at the Black Dog system and then utilize the applicable techniques across the property. The Company was successful in executing these tasks and were able to simultaneously achieve its goals of expanding the Black Dog deposit, improve the structural understanding of the known resource and drill test prospective geochemical and geophysical targets.

Gordon Lam, Etruscus President and CEO, commented, "We entered the 2019 drill season with the goal of aggressively testing the potential size and scale of the Rock & Roll Property. We were very pleased to hit on substantial step-outs to both the northwest and the southeast of the high grade, silver-gold-rich Black Dog resource, opening the rocks in between, as well as giving us new areas to explore. This expanding Black Dog system remains open in all directions, particularly to the west, and could extend northwest onto the land we staked in the past year.

He added, "We have identified many new, higher priority targets that require systematic, follow up exploration. We look forward to a 2020 exploration program that will test the expansion potential of the Black Dog system."

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.

Table 1. Location of all 2019 diamond drill holes (UTM Nad83 Z.9).

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH
RR19-01	363521.00	6287725.00	165.00	325.00
RR19-02	363521.00	6287725.00	165.00	311.00
RR19-03	364205.00	6286159.00	60.00	415.00
RR19-04	363727.00	6287525.00	177.00	327.00
RR19-05	363727.00	6287525.00	177.00	228.00
RR19-06	361954.00	6289493.00	116.00	339.00
RR19-07	361954.00	6289493.00	116.00	354.00
RR19-08	364204.00	6287161.00	63.00	323.00

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 21,228,501 shares issued and outstanding.

On behalf of the Board of Directors:

/s/ "Gordon Lam"

Chief Executive Officer, President and Director

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