

**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**

February 28, 2020

**Item 3: News Release**

A news release was issued and disseminated on February 28, 2020 through Cission (CNW Group), Stockwatch and posted to Sedar.

**Item 4: Summary of Material Changes**

The Company is pleased to provide an update on the field work carried out on its extended Rock & Roll land package staked in 2019. The 16,646 hectares (ha) were staked in British Columbia's Golden Triangle, shortly after acquiring the original 4,723 ha Rock & Roll Property in early 2018

**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**

February 28, 2020

# ETRUSCUS ASSAYS 25 G/T AU, 332 G/T AG, 5% PB IN ROCK SAMPLE AT HOODOO WEST

February 28, 2020

**Vancouver, BC: Etruscus Resources Corp. (CSE: ETR)** (the “Company” or “Etruscus”) is pleased to provide an update on the field work carried out on its extended Rock & Roll land package staked in 2019. The 16,646 hectares (ha) were staked in British Columbia’s Golden Triangle, shortly after acquiring the original 4,723 ha Rock & Roll Property in early 2018 ([Click here to view map](#)).

## Highlights:

- Rock sample\* assayed 25 g/t gold, 332 g/t silver, 5% lead at Hoodoo West
- Limestones found in Hoodoo West could help expand Black Dog horizon
- High concentrations of bismuth, a gold pathfinder element, in rock samples at Hoodoo West
- Expansion of gabbroic intrusion at Hoodoo North

Etruscus mapped, prospected and collected 90 rock samples on the extended Rock & Roll claims. The goal of this exploration program was to follow up with historic showings, assess potential for new mineralized systems and map prospective Black Dog stratigraphy to the northwest.

At Hoodoo West, Etruscus was able to identify numerous sulphide-bearing quartz veins extending the area of mineralization at this location to 300 meters (m) by 300 m. An angular float sample\* from a polymetallic quartz vein returned 25 g/t Au, 332 g/t Ag and 5% Pb. The location of the sample was confirmed later in the season once the snow had melted. This area also lies close to the Triassic - Jurassic “Red Line” unconformity that runs proximal to many major porphyry deposits in the Golden Triangle.

All of the limestone outcrops identified during the summer program on the extended claims have also become significantly more important since recognizing that the Black Dog sequence on the original Rock & Roll claims includes a conformable limestone unit above the deposit. The limestones are now a key stratigraphic marker that may aid in locating the Black Dog horizon in Hoodoo West. The 2019 drill program shows the limestone package to lie approximately 150-200 m stratigraphically above the Black Dog horizon. This will help the technical team target prospective rocks as geologists aim to expand the size and scale of the Black Dog mineralizing system.

Samples taken from a southern ridge at Hoodoo West returned high concentrations of bismuth, an element commonly associated with gold. Just 22 km away, the Snip Mine that produced over 1 million ounces of gold is described as having high levels of bismuth and bismuthanite. Johnny Mountain, also located nearby with its high grade

gold resource, further substantiates the possibility for vein-hosted, high-grade gold being possible within this terrain. Further investigation in this area is planned for 2020.

Nickel expert Dr. Peter Lightfoot was also on the property to evaluate magmatic nickel sulphide potential after the discovery of a 100 m by 600 m gabbroic intrusion. Petrographic thin sections taken of 2 of the rock samples revealed pyroxene and chlorite, in part retrograde from olivine. Assay results from the gabbros returned up to 9.6% MgO, suggesting the right rocks exist to host magmatic nickel sulphide. Dr. Lightfoot has also recommended further examination of the property to see if any other mafic or ultramafic intrusions can be located.

Dr. Webb, V.P. Exploration, reports, "We are very pleased with the results coming from exploration in the newly staked Rock & Roll areas. Initial examination has yielded high-grade samples that indicate potential for mineralized systems. We intend to ramp up exploration in 2020 to expand existing targets and identify new ones."

Gordon Lam, Etruscus President and CEO, commented, "We are excited with the prospects of the areas we staked after we acquired the original Rock & Roll. Based on the large dataset we inherited with the acquisition, we felt that the mineralized system that already exists on our property could trend onto land towards the northwest. With the low staking costs to acquire this large land package and the assets we have in place, we will be able to efficiently explore these extended areas."

Etruscus also announces that, pursuant to the terms of the Company's Stock Option Plan, the Company has granted a consultant 60,000 stock options as of February 27, 2020, at a price of \$0.25 per Share, for a period of 5 years from the date of the grant.

### **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 Procedure**

Etruscus Resources has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of rock samples. All assays are performed by ALS Canada Ltd., with sample preparation carried out at the ALS facility in Terrace, BC, and assays at the North Vancouver laboratory. All rocks are shipped in secure and sealed bags from site to ALS prep labs in Terrace. Assay values are uncut. All rock samples are analyzed using method ME-MS41 with aqua regia digestion. If greater than 2 ppm Au is detected, fire assays are performed with ALS method Au-ICP21 using a 30 g sample finished by atomic emission absorption. If greater than 10 ppm Au is detected, a gravimetric finish (Au GRA21) is triggered. Ore grade samples of silver, copper, lead and zinc are reanalyzed with ICP-AES if the threshold (>100ppm Ag or >10,000 ppm Cu, Pb, Zn) is passed for individual elements. Certified

blanks and standards are inserted into the sample stream to 10 % and all reported acceptable results.

\*Grab and float samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

## **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

For further information:

Tel: 604-336-9088

Email: [info@etruscusresources.com](mailto:info@etruscusresources.com)

Web: [www.etruscusresources.com](http://www.etruscusresources.com)

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

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](http://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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.