

Form 51-102F3
Material Change Report

1. Name and Address of Company

Etruscus Resources Corp.
Suite 604 – 850 West Hastings Street
Vancouver, B.C. V6C 1E1

2. Date of Material Change

February 25, 2025

3. News Release

A press release dated February 25, 2025 was disseminated through Market News, Stockwatch.

4. Summary of Material Change

Etruscus Announces \$1,250,000 Private Placement to Drill at Zappa, a Significant Porphyry Target at Rock & Roll

5.1 Full Description of Material Change

Vancouver, BC – February 25, 2025– Etruscus Resources Corp. (CSE : ETR) (OTC : ETRUF) (FSE :ERR) (the “Company” or “Etruscus”) announces, subject to Canadian Securities Exchange (“CSE”) approval, that it plans to raise up to \$1,250,000 through a non-brokered private placement (the “Financing”). The Financing will consist of a combination of flow-through and non-flow-through units. Up to 12.5 million non-flow-through units at \$0.10 per unit, or up to 10,416,667 million flow-through units at \$0.12 per flow-through unit may be issued, or any combination thereof totalling \$1.25 million. Proceeds from the flow-through unit subscriptions will be used for the Phase 1 drill program at the Zappa porphyry target located on the Company’s Rock & Roll property in the prolific Golden Triangle, northwest B.C. (See News Release dated February 19, 2025). Proceeds from the non-flow-through unit subscriptions will be used for exploration and general corporate expenses.

Each flow-through unit will consist of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.18 per share for a 2-year period.

Each non-flow-through unit will consist of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.15 per share for a 2-year period.

All shares issued under the private placement will be subject to a hold period of four months and one day from the date of issuance. Finders’ fees may be paid in accordance with securities regulations.

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, 2025, and as required under the Act, and, if applicable, as required under Provisional legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the

United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Fiore Aliperti
President and CEO
Tel: (604) 336-9088

9. Date of Report

February 26, 2025