

BLACK TUSK RESOURCES INC.

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Black Tusk Resources Inc. Closes Private Placement, Settles Debt, Cancels Options

November 4, 2019 – Vancouver, British Columbia. **Black Tusk Resources Inc.** (the “**Company**”) (CSE: TUSK) announces that it has closed a private placement, completed a debt settlement arrangement and cancelled stock options.

The Company closed a private placement offering issuing a total of 6,580,000 Units at a price of \$0.05 per Unit for total proceeds of \$329,000. Each Unit consists of one common share (a “Share”) and one share purchase warrant (each whole warrant a “Warrant”). Each Warrant will entitle the holder to purchase an additional share at a price of \$0.06 per share for a two-year term (the “Warrant Term”). Directors Richard Penn and Roman Rubin participated in the offering purchasing 250,000 Units each.

The Company settled outstanding indebtedness of \$126,800 in exchange for common shares of the Company at a price of \$0.05 per common share. The Company settled outstanding indebtedness of \$10,500 owing to a company controlled by director, Renat Mateav and the Company settled outstanding indebtedness of \$10,500 owing to a company controlled by director, Alex Klenman.

The Company also cancelled 1,790,000 stock options issued at various dates at various prices. 1,740,000 of the cancelled options were held by directors and officers of the Company.

On behalf of the Board of Directors

Richard Penn,
CEO
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