

Black Tusk Closes \$1,015,000 Flow Through Private Placement

VANCOUVER, BC / ACCESSWIRE / July 15, 2020 / Black Tusk Resources Inc. (the "Company") (CSE:TUSK) (Frankfurt:0NB) (OTC Pink:BTKRF) is pleased to announce that it has closed a flow through private placement for gross proceeds of \$1,015,000 issuing a total of 3,125,000 flow through common shares at a price of \$0.08 per share and 9,562,500 Units (as defined below) at a price of \$0.08 per Unit.

Each Unit consists of one flow-through common share and one half of one share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder to purchase a non-flow through share at a price of \$0.10 per share for a two-year term (the "Warrant Term").

The Company paid finders fees to Roche Securities Ltd. Leede Jones Gable Inc. and EMD Financial Inc. consisting of \$68,704 cash, 179,400 common shares and 679,400 Warrants.

The securities issued will be subject to a four month and one day hold from the date of issuance.

The proceeds from the offering will be for mineral exploration activities in Quebec.

On behalf of the Board of Directors

Richard Penn
CEO
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Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law including statements relating exploration program expenditures. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE, inability to effectively plan a program, third party land claims or failure to obtain permits. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for the Company as described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.

SOURCE: Black Tusk Resources Inc