



Black Tusk Announces Closing of Oversubscribed Financing and Strategic Investment by Palisades Goldcorp Ltd

VAL D'OR, QC / September 24, 2020 / Black Tusk Resources Inc. (CSE:TUSK)(OTC PINK:BTKRF)(Frankfurt:ONB) (the "**Company**" or "**Black Tusk**") is pleased to announce an oversubscribed non-brokered private placement for gross proceeds of \$2,368,606. The financing included \$204,000 of flow through financing, \$2,164,606 of non-flow through financing inclusive of the strategic investment by **Palisades Goldcorp Ltd. ("Palisades")**.

"Palisades Goldcorp's strategic investment is an excellent endorsement to the potential of our projects specifically the McKenzie East property in the prolific Abitibi Greenstone Belt. These funds will allow us to expand our exploration initiatives, including or drilling program at McKenzie East."

The flow through funding consisted of 2,550,000 flow through units ("**FT Units**"), priced at \$0.08 each for gross proceeds of \$204,000. Each FT Unit consists of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.10 for five (5) years.

The non flow-through financing consisted of 28,134,073 units ("**NFT Units**") priced at \$0.053 for gross proceeds of \$1,491,105.87. Each NFT Unit consists of one common share plus one warrant to purchase an additional common share at \$0.08 for five years, in addition, the Company also closed a second non-flow through financing consisted of 9,621,428 units ("**NFT Units-B**") priced at \$0.07 for gross proceeds of \$673,500. Each NFT-B Unit consists of one common share plus one warrant to purchase an additional common share at \$0.10 for five years.

In addition, the Company settled outstanding indebtedness of \$186,375 in exchange for common shares of the Company at a price of \$0.07 per common share.

The Company paid finder's fees of seven percent based on the gross proceeds received by the Company as well as seven percent of either brokers warrants exercisable on the same terms as the respective units warrants or compensation options exercisable into offered units on the same terms as the respective unit sold. The private placement and any finder's fees are subject to CSE approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

Proceeds from the offerings will be used for general working capital and mineral exploration on the Company's projects.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Black Tusk Resources Inc.

Black Tusk Resources is a gold-focused Canadian exploration company with operations primarily based in the world-class Abitibi greenstone belt region of Quebec. Black Tusk currently holds 100-per-cent ownership in six separate gold and platinum/palladium properties in Canada.

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

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The forward-looking information contained in this release is made as of the date hereof and Black Tusk is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities

laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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