

BLACK TUSK RESOURCES INC.

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BLACK TUSK CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

December 29, 2022 – Vancouver, British Columbia. **Black Tusk Resources Inc.** (the “Company”) (CSE: TUSK) (Frankfurt: ONB) (OTCPK: BTKRF) is pleased to announce that it has closed a second tranche of its previously announced private placements. See press releases dated November 15, 2022 and December 5, 2022.

The Company issued 4,273,532 flow-through units (“FT Units”) in the closing of this second tranche for gross proceeds of \$260,411.92. Each FT Unit consists of one flow-through common share plus one-half of one whole warrant to purchase one non-flow-through common share at \$0.10 for two years.

The Company also issued 1,550,000 non-flow-through units (“NFT Units”) for gross proceeds of \$77,500. Each NFT Unit consists of one common share plus one-half of one whole warrant to purchase an additional common share at \$0.075 for two years.

In connection with these offerings, the Company has paid finder's fees of up to 10% cash, 5% compensation shares and 4% Warrants on the same terms as the private placements.

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 flow-through qualifying mineral exploration expenditures and general working capital.

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.