

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Black Tusk Resources Inc.
Suite 500 – 666 Burrard Street
Vancouver, BC V6C 3P6

Item 2. Date of Material Change

February 8, 2023

Item 3. News Release

The news release was disseminated by the newswire on February 13, 2023.

Item 4. Summary of Material Change

Black Tusk Resources Inc. (the “Company”) closed its share purchase agreement to acquire 1396427 BC Ltd. (“427 B.C.”). 427 B.C. is the beneficial holder of the PegaLith project claims that cover 636 hectares in 11 contiguous claims located within 25 kilometers north of Gatineau, Quebec.

Item 5. Full Description of Material Change

On February 8, 2023, the Company closed a share purchase agreement dated Feb. 2, 2023, among the Company, 427B.C. and the shareholders of 427 B.C. pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of 427 B.C. from the 427 B.C. shareholders. As consideration under the agreement, The Company has made an initial aggregate cash payment of \$16,000 to the 427 B.C. shareholders and has agreed to issue 4,600,000 units of the Company (the “Units”) to the 427 B.C. shareholders at a deemed price of \$0.075 per Unit, representing an aggregate value for the securities of \$345,000. Each Unit consists of one common share and one share purchase warrant exercisable at a price of \$0.10 per share for a period of two years from the date of issuance.

The securities issued under this transaction are subject to resale restrictions for a period ending four months and one day from the date of issuance.

427 B.C. is the beneficial holder of the PegaLith project claims that cover 636 hectares in 11 contiguous claims located within 25 kilometers north of Gatineau, Quebec.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Richard Penn
Chief Executive Officer
778 384-8923

Item 9. Date of Report

February 16, 2023