

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Etruscus Resources Corp.  
411 – 850 West Hastings Street  
Vancouver, BC V6C 1E1

**Item 2: Date of Material Change**

January 15, 2019

**Item 3: News Release**

A news release was issued and disseminated on January 15, 2019 through Cision and Stockwatch.

**Item 4: Summary of Material Changes**

The Company announced that its common shares commenced trading on Tuesday, January 15, 2019 on the Canadian Securities Exchange (“CSE”) under the ticker symbol “ETR”.

**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule “A” hereto for a full description of the material change.

**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**

For further information, please contact:

Gordon Lam, President  
Telephone: (604) 336-9088

**Item 9: Date of Report**

January 16, 2019



## ETRUSCUS RESOURCES CORP. COMMENCES TRADING ON THE CSE UNDER TICKER “ETR”

**January 15, 2019**

**Vancouver, BC: Etruscus Resources Corp. (CSE: ETR)** (the “Company” or “Etruscus”), a Vancouver-based junior exploration company with a focus on the development of its 100%-owned Rock & Roll project, is pleased to announce that its common shares commenced trading on Tuesday, January 15, 2019 on the Canadian Securities Exchange (“CSE”) under the ticker symbol “ETR”.

The 5,309 hectare Rock & Roll Project sits within the prolific Golden Triangle in northwestern British Columbia, Canada. It is located 7km northwest of the past-producing Snip Mine. The Property hosts a precious metal-rich, volcanogenic massive sulphide (VMS) deposit that displays similarities to other precious metal-rich deposits such as Eskay Creek, Greens Creek, and other deposits in the Cordillera. The mineralization occurs within a continuous layer that is folded into a shallow bowl-shape.

The open pit constrained Rock and Roll deposit hosts a NI 43-101 compliant Inferred Resource (at a base cut-off grade of 0.5 g/t gold equivalent (AuEq\*)) totalling **2,015,000 tonnes** grading **2.63 g/t AuEq\***. See table below:

Rock and Roll Inferred Mineral Resource Estimate (Cut-off Grade 0.5 g/t AuEq)							
Resource		Grade					AuEq (g/t)
Inferred	2,015,000 Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	2.63
	Contained Metal	46,000 Ozs	5,643,000 Ozs	10,246,000 Lbs	10,180,000 Lbs	43,503,000 Lbs	170,000 Ozs

*\*Mineral resources are reported at a base case cut-off grade of 0.5 g/t AuEq considering metal prices in USD of \$1,250.00/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, \$1.00/lb Pb and \$1.20/lb Zn, and assuming metal recoveries of 95% for zinc, 80% for lead, 90% for copper, 85% for silver and 80% for gold or 85% for AuEq. Metallurgical recoveries will be adjusted with future metallurgical testing. AuEq = (Au g/t \* 0.8) + (Ag g/t \* 0.012) + (Cu% \* 1.48) + (Pb% \* 0.44) + (Zn% \* 0.63).*

A National Instrument 43-101 Technical Report including the Inferred Mineral Resource Estimate for the Rock and Roll deposit contained in this news release has been completed by SGS Canada and is filed on SEDAR under Etruscus' profile.

Gordon Lam, Etruscus President & CEO, stated "The Etruscus team has been working tirelessly to achieve this listing. We are very excited to present our company to the market." He went on to add, "The Rock & Roll Property is an exciting project and one that has seen little attention over the last decade despite its exceptional location in the metal-rich Golden Triangle. The area surrounding the Rock & Roll Property belonging to Seabridge Gold and Skeena Resources has recently seen major investment including multi-million dollar exploration programs & plans for improvements in infrastructure. With approximately \$1.5 million in the bank, we plan to strategically explore the Rock & Roll Property with the goal of expanding our current Inferred Resource Estimate."

#### Qualified Person

All scientific and technical data contained in this press release has been approved and verified by Allan Armitage Ph.D, P.Geo. ("Armitage") of SGS Canada. Armitage is an independent Qualified Person, and is responsible for the preparation of the technical report.

#### About the Rock & Roll Property

The property was originally staked in 1988 on behalf of the Prime Resources Group-one of Murray Pezim's companies.

In 1990, exploration (line cutting, geochemical soil sampling, mapping, prospecting, ground geophysical surveys and trenching) led to the discovery of polymetallic, silver-gold-zinc-lead-copper massive sulphide mineralization that became known as the Black Dog Zone. Notably, the surface expression of the Black Dog Zone is readily apparent in the geochemical soil sample and ground geophysical data.

In the period immediately following the discovery of the Black Dog Showing, Prime drilled 94 holes, totalling 11,063.2 metres in length, in the Black Dog and SRV zone area. Subsequently, 20 holes totalling 3321.6 meters were drilled by several junior companies, mainly to expand the known mineralized zones. No work has been done on the property since it was returned to the vendors in 2009. Rock & Roll was then acquired by Etruscus in early 2018.

#### About Etruscus

Etruscus Resources Corp. is a Vancouver-based exploration company focused on the development of its 100%-owned Rock & Roll Property situated in northwest British Columbia's prolific Golden Triangle. Etruscus trades under the symbol ETR on the Canadian Securities Exchange and currently has 19,094,001 shares issued and outstanding.

On behalf of the Board of Directors:

/s/ "Gordon Lam"

Chief Executive Officer, President and Director

For further information:

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## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This Press Release may contain statements which constitute 'forward-looking' statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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