

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Etruscus Resources Corp.
604 – 850 West Hastings Street
Vancouver, BC V6C 1E1

Item 2: Date of Material Change

July 08, 2020

Item 3: News Release

A news release was issued and disseminated on July 08, 2020 through Cission (CNW Group), Stockwatch and posted to Sedar.

Item 4: Summary of Material Changes

The Company is pleased to announce amended plans for its Phase 1 field exploration which now includes a seventh priority area added to its original list of key targets on the Company's 27,136 hectare Rock & Roll and Sugar Properties, located in the heart of the Eskay Camp in Northwest British Columbia's Golden Triangle.

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

July 08, 2020

ETRUSCUS REVEALS NEW FIELD PLANS & ANNOUNCES \$1 MILLION PRIVATE PLACEMENT FINANCING

July 8, 2020

Vancouver, BC: Etruscus Resources Corp. (CSE: ETR) (FSE: ERR) (the “Company” or “Etruscus”) announces amended plans for its Phase 1 field exploration which now includes a seventh priority area added to its original list of key targets on the Company’s 27,136 hectare Rock & Roll and Sugar Properties, located in the heart of the Eskay Camp in Northwest British Columbia’s Golden Triangle.

Highlights:

- **Hoodoo East**, along trend from neighbouring Enduro Metal’s significant drill intercept and recently identified gold targets (announced July 6, 2020), has just been **upgraded in priority** for immediate exploration. An extensive work program will be executed in this underexplored area for potential future drilling;
- Mineralization highlighted by Enduro’s news demonstrates the skarn potential in the area, and multiple, prospective skarn showings found in 2019 at Rock & Roll suggests high-grade gold-silver resource potential; and
- A drilling program is expected to follow several weeks of field sampling, prospecting and mapping of all 7 potential drill targets and 7 areas of priority.

The Company also announces, subject to Canadian Securities Exchange (“CSE”) approval, a proposed non-brokered private placement of up to \$1,000,000. Proceeds of the financing, consisting of up to 1.3 million flow-through units at a price of \$.50 per unit for proceeds of up to \$650,000 and 1 million non-flow-through units at a price of \$0.35 per unit for proceeds of up to \$350,000, will be used for both exploration and general working capital.

Each flow-through unit will consist of one flow-through common share and one-half ($\frac{1}{2}$) of one non-flow-through share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.65 per share for a 2-year period.

Each non-flow-through unit will consist of one common share and one-half ($\frac{1}{2}$) of one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.50 per share for a 2-year period.

The flow-through shares will qualify as “flow-through shares” for the purposes of the Income Tax Act (Canada) (the “Act”). The Proceeds of the flow-through private placement

will be used to incur “Canadian exploration expense” (within the meaning of the Act). The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2020, and as required under the Act.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Etruscus

Etruscus Resources Corp. is a Vancouver-based exploration company focused on the development of its 100%-owned Rock & Roll and Sugar properties comprising 27,136 hectares near the past producing Snip mine in Northwest B.C.’s prolific Golden Triangle.

Etruscus is traded under the symbol “ETR” on the Canadian Securities Exchange and “ERR” on the Frankfurt Stock Exchange and has 22,453,501 common shares issued and outstanding.

On behalf of the Board of Directors:

/s/ “Gordon Lam”

Chief Executive Officer, President and Director

For further information:

Tel: 604-336-9088

Email: info@etruscusresources.com

Web: www.etruscusresources.com

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 required by the Canadian securities regulatory authorities, including quarterly and annual Management’s Discussion and Analysis, which may be viewed at 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.