

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

March 29, 2023

Item 3: News Release

A news release was issued and disseminated on March 29, 2023 through Cission (CNW Group), Stockwatch and posted to Sedar.

Item 4: Summary of Material Changes

ETRUSCUS ANNOUNCES PRIVATE PLACEMENT FINANCING

Item 5: Full Description of Material Change

Etruscus Resources Corp. (the “Company” or “Etruscus”), a Vancouver-based exploration company, announces that, subject to Canadian Securities Exchange (“CSE”) approval, the Company will raise up to \$1,000,000 through a non-brokered private placement. The financing will consist of a combination of up to 6,600,000 non-flow-through units at \$0.15 per unit and up to 5,500,000 flow-through units at \$0.18 per unit such that the total raised is \$1,000,000. The non-flow-through funds will be used for both exploration and general working capital and the flow-through funds will be used for continued exploration programs at the Company’s Rock & Roll and Lewis Properties.

Each non-flow-through unit will consist of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.22 per share for a 2-year period.

Each flow-through unit will consist of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.27 per share for a 2-year period.

All shares issued under the private placement will be subject to a hold period of four months and one day from the date of issuance. Finders’ fees may be paid in accordance with securities regulations.

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, 2023, 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.

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:

Fiore Alipreti, President
Telephone: (604) 336-9088

Item 9: Date of Report

March 29, 2023