

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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

Etruscus Resources Corp. (the “**Company**”)  
604 – 850 West Hastings Street  
Vancouver, BC V6C 1E1

**ITEM 2 Date of Material Change:**

June 20, 2023

**ITEM 3 News Release:**

The Company issued a press release on June 13, 2023, through Cission (CNW Group), Stockwatch and posted to SEDAR.

**ITEM 4 Summary of Material Change:**

The Company announces closing of the final tranche of \$879,344 private placement.

**ITEM 5.1 Full Description of Material Change:**

The Company announce the closing of its previously announced non-brokered private placement (the “Financing”, see News Releases March 29, 2023 and April 19, 2023), subject to final CSE Exchange approval. The final tranche was \$337,199 consisting of 666,660 non-flow-through units at \$0.15 per unit for gross proceeds of \$99,999 and 1,317,779 flow-through units at \$0.18 per unit for gross proceeds of \$237,200. The combined tranches totalled \$879,344, composed of 3,230,960 non-flow-through units for gross proceeds of \$484,644 and 2,192,779 flow-through units for gross proceeds of \$394,700. The proceeds from the flow-through units will be used for exploration, primarily at the Lewis Project in Newfoundland. Proceeds from the non-flow-through units will be used for working capital and exploration.

In connection with the Financing, insiders of the Company participated in the placement for a total of \$115,000.

Each non-flow-through unit consists 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 two-year period.

Each flow-through unit consists 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 two-year period.

All issued shares are subject to a hold period of four months and one day from the date of issuance. Under the Financing, total finders’ fees paid to qualified arm’s length finders were \$22,610, and 133,777 finders warrants were issued, each exercisable into a common share at \$0.165 per share for a two-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, 2023, and as required under the Act.

**ITEM 5.2 Disclosure for Restructuring Transactions:**

Not applicable.

**ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**ITEM 7 Omitted Information:**

Not applicable.

**ITEM 8 Executive Officer:**

For further information, please contact:

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

**ITEM 9 Date of Report:**

June 20, 2023