

Form 51-102F3
Material Change Report

1. Name and Address of Company

Etruscus Resources Corp.
Suite 604 – 850 West Hastings Street
Vancouver, B.C. V6C 1E1

2. Date of Material Change

November 21, 2024

3. News Release

A press release dated November 21, 2024 was disseminated through Market News, Stockwatch and was filed on SEDAR+ on November 21, 2024.

4. Summary of Material Change

ETRUSCUS ADVANCES ITS ZAPPA PORPHYRY TARGET, DEVELOPS KM-SCALE REE PROSPECT AT ROCK & ROLL B.C.

5.1 Full Description of Material Change

Etruscus Resources Corp. (CSE: ETR) (OTC: ETRUF) (FSE:ERR) (the “Company” or “Etruscus”) is pleased to announce initial results from its 2024 exploration program (the “Program”) at the Company’s Rock & Roll Property located in the prolific Golden Triangle in Northwestern British Columbia, Canada. The Program included rock sampling, geological mapping, Terraspec data collection, and a 6 line-kilometer induced polarization (IP) survey. Analysis of the IP survey and mapping data at the Zappa porphyry target has encouraged the team to plan a comprehensive drilling program for the summer of 2025. Additionally, results from the Pheno claims have identified a new kilometer-scale rare earth element (REE) prospect in the early stages of discovery.

Stephen Wetherup, Etruscus' VP of Exploration, commented, "We are encouraged by the results from the 2024 exploration program. Reconnaissance rock sampling on the Pheno claims has revealed exotic geology and provided promising assays, highlighting the potential of this large-scale REE discovery. We look forward to further enhancing the value of this new claim package as exploration advances in 2025. At the Zappa target, we were unable to drill due to last minute logistical challenges, so we were able to complete a number of other surveys, and this has given us better confidence to locate drill targets in 2025. We now have everything we need to test this target, with the goal of identifying the next major copper-gold porphyry deposit in the Golden Triangle."

Program Highlights

- Geological mapping confirms significant QSP alteration above Zappa chargeability anomaly, adjacent to receding glacier;
- TerraSpec® short wave infrared analysis (SWIR) confirmed high temperature clay minerals at surface over the Zappa anomaly, further validating the target’s porphyry potential;
- Initial IP pseudo sections over the Zappa provide encouraging results (inversions and interpretation pending);
- Pheno claims demonstrate large scale REE geochemical anomaly hosted in peralkaline rhyolites; and

- High grade gold float returned; Kashmir target (23.8 g/t Au), Heather target (40.1 g/t Au).

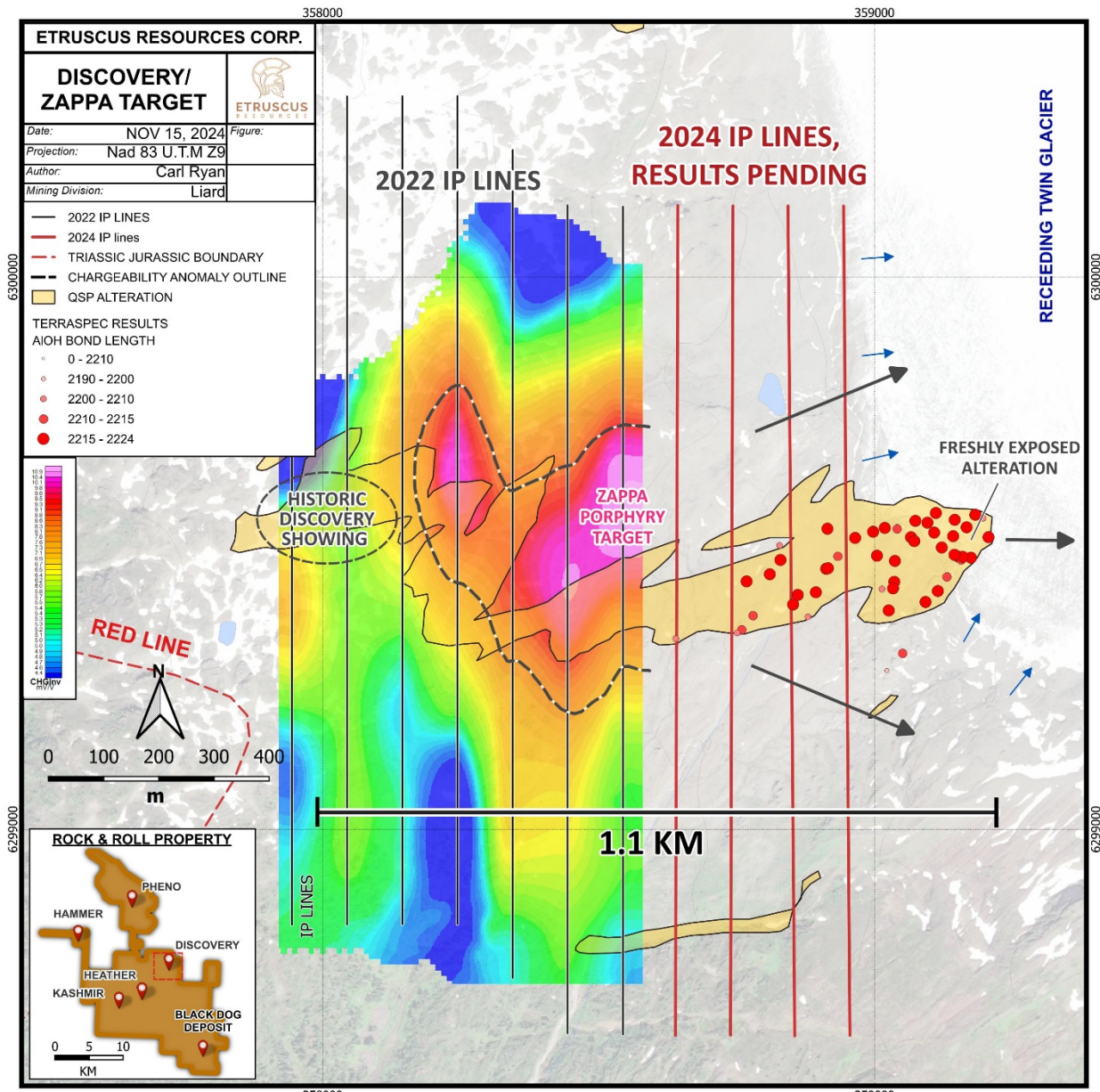
Discovery/Zappa

The 2024 field program was focused on the Discovery area and the adjacent Zappa chargeability anomaly. This zone represents a sizeable copper-gold porphyry target with 1.1 km of QSP alteration mapped at surface and a discrete, open-ended chargeability anomaly residing below. This target is located at the geologically important “Red-Line” unconformity and has never been drilled.

During the 2024 field program, geological mapping, rock samples, and Terraspec SWIR analysis were completed primarily to the east of the historic Discovery showing where the new Zappa chargeability anomaly was identified in a 2022 IP survey. Detailed geological mapping revealed a highly altered quartz-sericite-pyrite (QSP) zone in Stuhini volcanic and sedimentary rocks measuring 200 m by 500 m with intense texture destruction of host protolith. Stockwork quartz-sulphide veinlets were abundant and massive pyrite veins measuring several cm across were common. The alteration zone extends to the east with strong alteration mapped directly adjacent to the receding glacier. The team was surprised to see tens of meters of newly exposed altered rock compared to historic mapping completed 2 years ago.

An expanded geophysical Induced polarization (IP) survey was completed to the east of the 2022 survey that included 4 individual lines totaling 6 line-km with a depth of investigation down to 500 m (see map below). A walking magnetic survey was also completed along the IP lines, and initial pseudo sections have been highly encouraging. This information will be critical in outlining the true size of the Zappa chargeability anomaly and is being used to pinpoint the center of this alteration system that is planned to be drill-tested in 2025. The team is excited to review and process the data and it will be released once interpretation is complete.

A total of 50 Terraspec samples were taken and results demonstrated high wavelengths for AlOH bonds with moderate zonation towards the centre of the Zappa surface alteration. This confirms high temperature clays are associated with alteration above the chargeability anomaly and adds to the confidence the team has in this target. Detailed interpretation is ongoing.

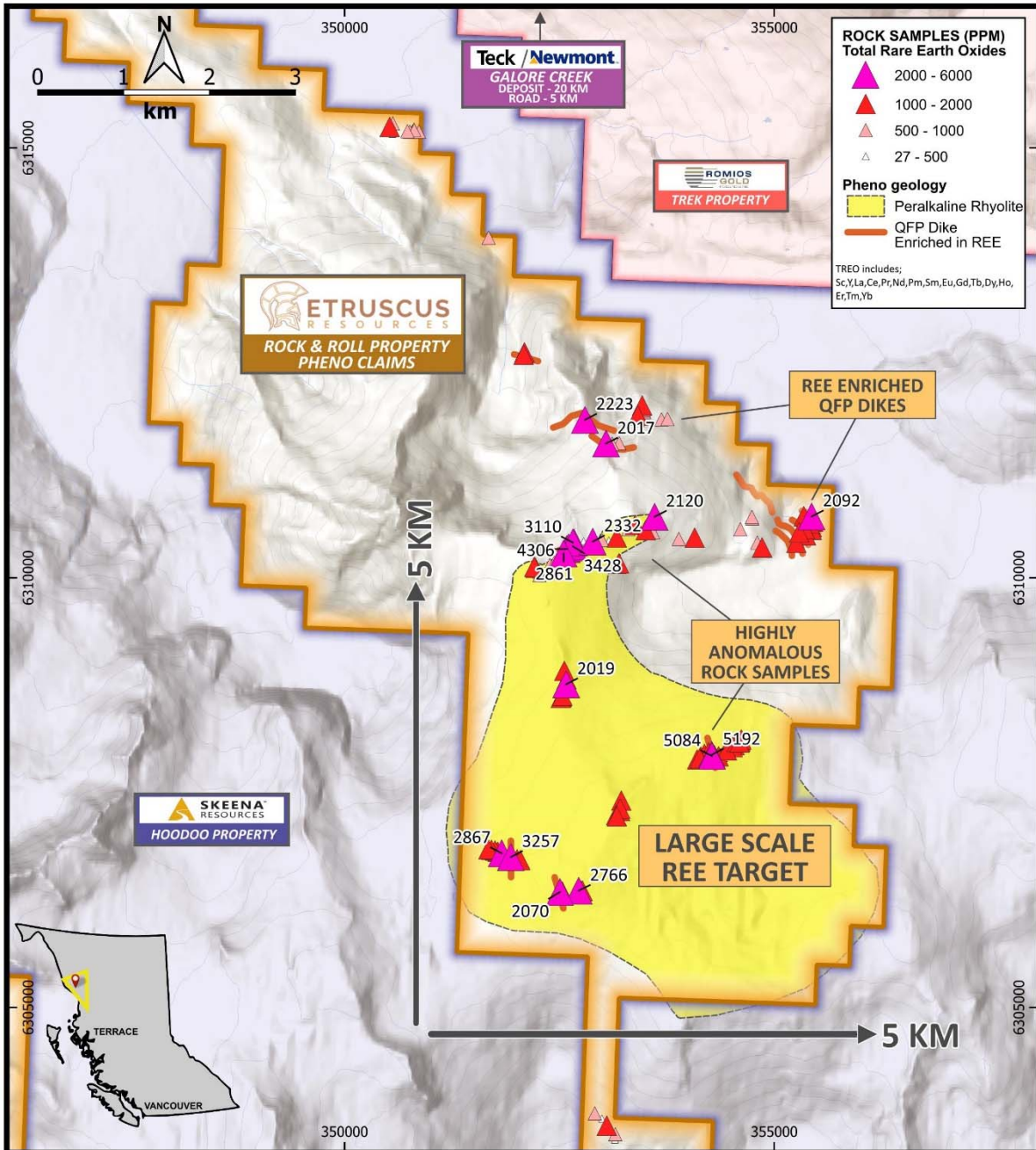


Map of Discovery / Zappa chargeability Anomaly, 2024 IP lines pending

Pheno REE's

The inaugural exploration program on the adjoining Pheno claims was successful in identifying a unique critical metal deposit with highly enriched REE values spread across a very large area. A total of 167 rock samples including several different rock types were collected for borate lithium fusion analysis across the large, underexplored land package. Results demonstrated a strong enrichment of rare earth elements at the upper elevations of the property predominantly hosted in the rhyolites that are spread across an area of more than 5 km. These rocks appear to be highly evolved peralkaline rhyolites that form as the last gasp of felsic lavas in a volcanic chamber. A baseline of 1,000 ppm TREO* was selected as indication of strong REE enrichment as this number has been used at other bulk tonnage REE deposits as a cut-off grade capable of delivering economic returns. Of all the rocks taken across the claims, 76 rocks or 45% of the samples returned >1,000 ppm TREO. These results are highly encouraging and suggest the possibility of a very large mineralized REE system capable of containing significant REE reserves exists on the property.

*TREO (Total Rare Earth Oxide) is defined as the summation of the Rare Earth Oxides of Cerium through Lutetium on the periodic table, plus Scandium, Yttrium and Lanthanum.



Property Exploration

Further field work was completed on the Heather and the Kashmir showing as a pipeline of targets continues to progress. At the Heather target where high-grade gold samples and a 300 m Au-Cu-Ag soil anomaly have previously been discovered, the team has identified the source of the chargeability anomaly outlined during the 2022 IP survey. Multiple plagioclase porphyritic intrusion measuring 5 m - 50 m in diameter were shown to contain 0.5 to 2% disseminated pyrite. This unit does not provide an immediate target but advances the teams understanding of the system. A mineralized piece of float containing abundant galena was sampled and returned 40.1 g/t Au.

Further work was completed at the Kashmir showing, a Mo-Cu porphyritic intrusion, to identify extension or high high-grade pockets of mineralization. Follow up on a highly mineralized sample from 2022 identified a second, similar mineralized boulder that returned 23.8 g/t Au, although

identification of the source was unsuccessful. Mapping took place to outline a 100 m wide monzonitic intrusion with 1-10 cm wide quartz molybdenum veins. This porphyry target remains a high priority although the steep nature of the showing provides difficult access for completion of a geophysical survey, the team is exploring options on how to advance this target.

Financing

The Company also reports the closing of its previously announced financing (See News Release September 11, 2024), subject to final regulatory approval. The Company raised a further \$10,000 through issuing 100,000 non-flow-through units at \$0.10 per unit. A finder's fee of \$800 was paid and 8,000 share-purchase warrants were issued, exercisable at \$0.15 per share for 2 years. In total, the financing raised \$402,000 through the issuance of 2,440,000 flow-through units at \$0.125 per unit and 970,000 units at \$0.10 per unit and paid total finders' fees of \$1,600 and issued 16,000 finder's warrants exercisable at \$0.15 per share for 2 years.

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 \$0.15 per share for a 2-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 \$0.18 per share for a 2-year period.

All shares issued under the private placement are subject to a hold period of four months and one day from the date of issuance.

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, 2024, and as required under the Act, and, if applicable, as required under Provisional legislation.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Fiore Aliperti
President and CEO
Tel: (604) 336-9088

9. Date of Report

November 21, 2024