

Etruscus Resources Corp. Discovers Significant Ip Anomaly At Rock & Roll Property

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VANCOUVER, Feb. 1, 2023 - [Etruscus Resources Corp.](#) (CSE: ETR) (OTC: ETRUF) (FSE: ERR) (the "Company" or "Etruscus") is pleased to announce initial results from its 2022 exploration program (the "Program") at the Company's 100% owned Rock & Roll Property (or "Property") located in the prolific Golden Triangle in northwestern British Columbia, Canada. Results from an expanded 10.5 line-km induced-polarization survey ("IP" or "IP Survey") at the Discovery Showing have confirmed a significant chargeability anomaly ("Zappa") directly below and to the east of the newly mapped surface alteration.

Fiore Aliperti, Etruscus' President and CEO, commented, "2022 saw our technical team deliver amazing work in progressing both the Discovery and Heather targets in BC. We couldn't have hoped for better results from the IP survey at the Discovery Showing with this newly identified and significant chargeability anomaly. Known as the Zappa, this has the potential of a mineralized intrusion and provides the team with a promising target for drilling this coming season." He went on to add, "As CEO of Etruscus, I find myself in the enviable position of releasing back-to-back news announcing drill ready targets on both our Newfoundland and BC projects. We are all very excited to get boots on the ground as early as weather permits."

Program Highlights

- The expanded IP Survey has discovered a 600 m wide, high chargeability anomaly suggestive of an intrusion and possible porphyry Cu-Au target. The target may be the source for the surface alteration and remains open in width and depth (See Figure 2 below or [Click Here](#));
- Two additional, shallow, high chargeability anomalies located beneath the Discovery Showing potentially represent the upper levels of a porphyry system;
- Geological mapping has traced strong QSP alteration from the Discovery Showing for over 1 km to the east until it becomes covered by the retreating Twin Glacier (See Figure 1 below or [Click Here](#)); and
- The most easterly line of the expanded IP Survey delivered the strongest and widest chargeability anomaly and outlines a drill ready target. Additional geophysics work is planned to cover the remaining 500 m of alteration and confirm the size of this open system.

The Survey

An initial four lines (6 line-km) of IP were planned over the Discovery Showing with the goal of characterizing the rocks to a depth of 500 m. Prior to the IP Survey an extensive geological mapping program was completed (See News Release Dated October 26, 2022), resulting in the technical team identifying widespread alteration that extends 800 m to the east of the original Discovery Showing. This required the IP Survey to be extended a further 300 m (4.5 line-km) down valley to an area partially obscured by glacial moraine. Additional survey lines, to cover the remaining 500 m, were planned but couldn't be completed due to time constraints. They will be a high priority for 2023.

Results

Inversion and 3D modelling of the IP chargeability and resistivity data has identified three highly chargeable zones below the mapped QSP alteration. Two shallow (~75 m below surface) anomalies below the Discovery Showing and a third much larger body (Zappa) is open to depth (>400 m below surface) and is expanding eastward to the margins of the survey. The 600 m wide Zappa chargeability anomaly comes to surface directly below the recently mapped QSP alteration zone and represents a potential heat source for the surface alteration. The geological team has modelled Zappa and believes it demonstrates characteristics and shape of an intrusion that has caused the alteration above.

The Potential

The Zappa anomaly provides large scale potential for a discovery in a jurisdiction with many major porphyry Cu-Au-Mo deposits nearby including Saddle North, Red-Chris and the KSM trend. It is also encouraging that the showing is located adjacent to the "Red Line" Triassic-Jurassic unconformity that would suggest the anomaly is of the favourable early Jurassic age intrusions that have driven most of the mineralization in the Golden Triangle. With a 3D model the team can target the strongest part of the system with the goal of

encountering a mineralized potassic core.

The History

The Discovery Showing was first worked in the 1980's by Kerr-Addison Mines Limited and focused on the upper-level alteration identified in a 400 m by 100 m quartz-sericite-clay-pyrite zone that is highly gossanous. The claims were worked for three consecutive summers with geological mapping, rock sampling and trenching carried out and, although recommended at the time, no drilling was ever completed. Geochemical results were anomalous in arsenic, antimony, and silver which are often seen in high level epithermal type systems. Minimal attention in the historic reports is given to the area underlain by the chargeability anomaly. This underexplored area has only recently been exposed due to glacial retreat and remains partly obscured by glacial moraine.

Planned 2023 Work

Identification of the Zappa anomaly has greatly increased the prospectivity of the Discovery zone and is now a high priority for drill targeting in 2023. Further IP lines to the east are planned to delineate the full extent of the Zappa anomaly. With minimal work at the start of the upcoming field program, the team will be able to drill test the significant chargeability anomaly with the goal of targeting a copper-gold rich potassic center.

The geological team is still in the process of interpreting the remaining survey at the Heather Target and will release the data in the coming weeks, along with geochemical results from property wide prospecting and sampling.

Qualified Person

Technical aspects of this news release have been reviewed and approved by Stephen Wetherup, BSc., P.Geo., who is a Qualified Person as defined under National Instrument 43-101.

About Etruscus

[Etruscus Resources Corp.](#) is a Vancouver-based exploration company focused on the acquisition and development of precious metal mineral properties. The Company's assets include the Lewis Property in central Newfoundland, which is under option to acquire a 100% interest, and the 100%-owned Rock & Roll and Sugar properties comprising 27,880 hectares near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle. Etruscus has exploration properties in two of Canada's most active gold camps.

Etruscus is traded under the symbol "ETR" on the Canadian Securities Exchange, "ETRUF" on the OTC and "ERR" on the Frankfurt Stock Exchange. Etruscus has 38,011,622 common shares issued and outstanding.

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