

Black Tusk Resources Inc. Announces Financing and Strategic Investment from a Syndicate Led by Palisades Goldcorp

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VANCOUVER, Sept. 2, 2020 - [Black Tusk Resources Inc.](#) (CSE:TUSK) (OTC PINK:BTKRF) (Frankfurt:ONB) (the "Company" or "Black Tusk") is pleased to announce a non-brokered flow through financing and strategic investment from a syndicate led by Palisades Goldcorp Ltd. ("Palisades"). The financing will also consist of a non flow-through component.

The flow through funding will consist of 12,500,000 flow through units ("FT Units"), priced at \$0.08 each for gross proceeds of \$1,000,000. Each FT Unit will consist of one flow-through common share plus one warrant to purchase one non flow-through common share at \$0.10 for five (5) years. Upon completion of the flow through offering, it is expected that Palisades and syndicate will acquire all 12,500,000 units.

The non-flow-through funding will consist of up to 7,150,000 units ("NFT Units") priced at \$0.07 for gross proceeds of up to \$500,500 CDN. Each NFT Unit will consist of one common share plus one warrant to purchase an additional common share at \$0.10 for five years.

The Company will pay finder's fees of seven percent based on the gross proceeds received by the Company as well as seven percent compensation options based on the total units issued on the pricing and same terms. The proposed private placement and any finder's fees are subject to CSE approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

"We are very pleased to have Palisades Goldcorp as a strategic investor in Black Tusk" said Richard Penn, President and Chief Executive Officer. "Palisades Goldcorp's strategic investment is an excellent endorsement to the potential of our gold projects specifically the McKenzie East flagship property in the prolific Abitibi Greenstone Belt. These funds will allow us to substantially increase the size of our planned drill program at McKenzie East. We look forward to unlocking the value potential of our gold projects for shareholders."

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Black Tusk Resources Inc.

Black Tusk Resources is a gold-focused Canadian exploration company with operations primarily based in the world-class Abitibi greenstone belt region of Quebec. Black Tusk currently holds 100-per-cent ownership in six separate gold and platinum/palladium properties in Canada.

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Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Black Tusk's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the ability of Company to complete the financings and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Black Tusk. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

The forward-looking information contained in this release is made as of the date hereof and Black Tusk is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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