

Etruscus Acquires High Impact Newfoundland Gold Project and Restructures Management

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VANCOUVER, July 21, 2021 - [Etruscus Resources Corp.](#) (CSE: ETR) (OTC: ETRUF) (FSE: ERR) (the "Company" or "Etruscus"), a Vancouver-based exploration company, is pleased to announce that the Company has acquired an option for a 100% interest in the Lewis Gold Property (the "Property") in central Newfoundland. The Property consists of two claim blocks in the heart of the Peyton Linear gold trend: the Peyton South claims and the Linear claims. Together, the Property totals 2,567 square kilometers (2,567 Hectares) and establishes Etruscus in a key location within central Newfoundland's highly active exploration region ([Click Here to View Map](#)).

The Property has seen successful historical exploration along recognized regional structures and presents the Company with an attractive exploration opportunity. With recently improved infrastructure and ease of access, the Company believes this acquisition is the right property, a largely unexplored package, in the right place and at the right time. The Lewis Gold Property is located within a particular area that has recently seen robust financing and exploration news from neighbouring companies such as Exploits Discovery Corp. to the north and east, Sassy Resources Corporation to the west, and New Found Gold Corp. to the south ([Click here to View Map](#)). The burgeoning Newfoundland gold rush is expected to yield significant new discoveries. The Property is centrally located in the heart of it all.

Incoming President and CEO, Jason Leikam, states, "This is a watershed moment for the Company. Our first property acquisition in the Newfoundland Gold Belt positions Etruscus with high impact exploration opportunities in two of Canada's most prospective and exciting exploration regions, the other being in BC's Golden Triangle where an exploration program is currently underway at the Rock & Roll Property. We are also now initializing activity in Newfoundland and seeking to expand our presence in this highly active region. Our technical team is currently compiling historic exploration records, including geochemical, geophysical, and drilling data to determine the initial steps of an aggressive exploration program. We are excited to get to work and to thank our property vendors for the confidence to partner with us on these highly compelling opportunities."

Option Terms

Etruscus worked with three vendors to consolidate the Lewis Gold Property, including Mr. Gary Lewis, a well-respected Newfoundland-based prospector, and New Rock Mining Corp, led by Jeff Zajac. A total of three separate option agreements were completed to acquire 100% in the property claims for aggregate, staged consideration of \$870,000 and 3,100,000 shares over a four year period, according to the schedule in the table below:

Date	Cash	Shares
Acceptance Date	\$110,000	500,000
First Anniversary	\$150,000	625,000
Second Anniversary	\$150,000	650,000
Third Anniversary	\$195,000	650,000
Fourth Anniversary	\$265,000	675,000
Total	\$870,000	3,100,000

Each claim block carries a two percent (2%) Net Smelter Returns royalty, subject to the purchase of one percent (1%) of the net smelter proceeds of \$2,000,000 on or before commercial production.

New Rock Mining CEO, Jeff Zajac, welcomed Etruscus to the province of Newfoundland by stating, "We were very impressed with Etruscus's commitment to the province of Newfoundland and the high quality of their exploration program."

with both the management and geological expertise Etruscus brought to the project, two elements that we felt were critical in selecting a new partner. Ultimately, what won us over was their enthusiasm and vision to properly allocate resources to what we hope to be one of the next big gold success stories, in Newfoundland."

Property Overview

The Lewis Gold Property consists of 103 claims in two claim blocks totaling 2,567.56 hectares, located approximately 30 km from Gander, Newfoundland. It can be accessed by highway and a network of unsealed forestry roads and trails. Rail is available within 8 km of the claims and a powerline traverses the property. The town of Gander offers all the conveniences of a major center including daily flights to St. John's and Toronto.

Property Geology

The Property lies within the tectonostratigraphic Dunnage Zone and the Exploits Sub-zone which is host to numerous copper and gold showings and deposits, such as those on New Found Gold's Queensway Project. Gold mineralization in the area is hosted in ENE and NNW striking orogenic shear zones with much of the exploration focused on shears in sedimentary sequences and not of intrusive hosted shear zones. The Property is underlain by the Mt. Peyton Batholith which is also associated with these ENE and NNW structures, including the NNW oriented "Mt. Peyton Trend" and remains an underexplored area within the Exploits Sub-Zone.

Historic Context

Recorded historic work on the Property began in the late 1980's with Noranda and later by Rubicon, Paragon Minerals and Gary Lewis and associated companies. This work consisted of soil and IP surveys that partially overlap with the southern Drilling programs, on and adjacent to the property, have confirmed gold mineralization and drill intercepts have included 0.7 meters and 5.3 meters of 3.25 g/t Au. Prospecting has also returned numerous boulders containing high grades including 25.8 g/t Au on property and 164 g/t Au just off property, down ice direction. In addition to this exploration, portions of the Property were sampled, notably at the Corsair and Sabre showings. Historic grab sample assays were reported (although unverified by the Company) up to 1,347 g/t Ag and 2.1 g/t Au.

Historical geochemical soil and IP surveys were successful in identifying multiple gold targets which remain untested by the Company.

Exploration Plan

Etruscus is taking an immediate, targeted approach to exploration of the Property. Initial plans include complete property geochemical soil sampling. Follow up work will include more targeted and detailed soil sampling, mapping, and IP surveys later this field season. The initial work is expected to delineate high priority drill targets. The Mt. Peyton pluton has had historical exploration work and Etruscus is confident it will discover more gold zones on the Property by applying systematic modern exploration methods.

Management Appointments

The Board of Directors announces the appointment of Jason Leikam as President and CEO. Mr. Leikam has served as an independent director of Etruscus Resources since its founding. He has over twenty years' experience in the junior capital markets, focusing on company formation, marketing and finance and administration. Mr. Leikam wishes to thank outgoing CEO Gordon Lam for his significant contribution in the formation and establishment of the Company. Mr. Leikam noted, "Since founding Etruscus four years ago, Gordon has led the Company's growth, built an impressive technical team, attracted strong management and maintained a healthy financial position and capital structure." He went on to add, "Mr. Lam will continue to support Etruscus as a director, shareholder, and consultant, continuing his focus on building shareholder value. The Board of Directors wishes to thank him for his notable dedication and diligence."

The Board of Directors also announces the appointment of Stephen Wetherup as Vice-President of Exploration. Mr. Wetherup is a structural and economic geologist with over 20 years of global exploration experience. He has worked for Fox Geology Consultants, Phelps Dodge Corporation of Canada and as a consulting geologist for numerous exploration companies including Freepoint-McMoran. He is currently the Vice-President Geology with Caracle Creek International Consulting and the Vice-President of Exploration for [Commander Resources Ltd.](#)

The Company thanks past Vice-President of Exploration Dr. David Webb for his methodical and resourceful approaches to exploration that he brought to the Company since its inception, and for his diligence and professionalism. The Board of Directors wishes him success in his future endeavors.

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 also include 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. As a new entrant in the very active Newfoundland exploration play, Etruscus is expanding its focus to include exploration activity in two of Canada's most active gold camps.

Etruscus is traded under the symbol "ETR" on the Canadian Securities Exchange, "ETRUF" on the OTCQB and "ERR" on the Frankfurt Stock Exchange. Etruscus has 36,886,622 common shares issued and outstanding.

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