

# Drilling To Start In Newfoundland As 1st Tranche Of Private Placement Closes

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VANCOUVER, April 19, 2023 - [Etruscus Resources Corp.](#) (CSE: ETR) (OTC: ETRUF) (FSE: ERR) (the "Company" or "Etruscus") is pleased to announce it has commenced preparation for its upcoming 2023 drill program at the Company's Lewis Property (or "Property"). The Property is road accessible and is located 5 km south of the Trans Canada Highway in the Gander Gold Belt, approximately 10 km west of New Found Gold's Keats Zone discovery in Newfoundland. The Company is finalizing discussions with all key service providers and expects to mobilize crews to the Property in the coming weeks, with the commencement of drilling in early May.

Carl Ryan, Geologist and Project Lead, commented, "Following the detailed work of the last few exploration seasons, we've been able to design a comprehensive yet budget friendly drill program that will test the high priority target areas identified at the Lewis Gold Project. These targets offer great potential for discovery, and we are excited to share results from the drill program as soon as assays are received."

The Company also announces that, subject to Canadian Securities Exchange ("CSE") final approval, it has closed the first tranche (the "First Tranche") of its previously announced \$1 million non-brokered private placement (the "Financing") (see News Release dated March 29, 2023), raising \$542,145. The First Tranche consists of 2,564,300 non-flow-through units at \$0.15 per unit for gross proceeds of \$384,645 and 875,000 flow-through units at \$0.18 per unit for gross proceeds of \$157,500. 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. The Company expects to close a second tranche of the Financing in the coming weeks.

In connection with the First Tranche, insiders of the Company participated in the placement for a total of \$15,000.

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 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 \$0.27 per share for a 2-year period.

All shares issued under this tranche are subject to a hold period of four months and one day from the date of issuance. Finders' fees paid to qualified arm's length finders were \$2,310, and 14,000 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.

## 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 41,450,922 common shares issued and outstanding after giving effect to the closing of the First Tranche.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Press Release may contain statements which constitute 'forward-looking' statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Neither the CSE Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.  
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#### SOURCE [Etruscus Resources Corp.](http://www.etruscusresources.com)

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