

Black Tusk Resources Inc. Closes Agreement to Acquire Pegolith Lithium Project Gatineau Region, Quebec

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VANCOUVER, February 13, 2023 - [Black Tusk Resources Inc.](#) ("Black Tusk" or the "Company) (CNSX:TUSK) is pleased to announce that they have closed its previously announced share purchase agreement to acquire 1396427 BC Ltd. ("427 BC") (See press release dated February 6, 2023). 427 B.C. is the beneficial holder of the PegaLith project claims that cover 636 hectares in 11 contiguous claims located within 25 kilometers north of Gatineau, Quebec.

The Transaction

The Company entered into a share purchase agreement dated Feb. 2, 2023, among the Company, 1396427 B.C. Ltd and the shareholders of 427 B.C. pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of 427 B.C. from the 427 B.C. shareholders. As consideration under the agreement, The Company has made an initial aggregate cash payment of \$16,000 to the 427 B.C. shareholders and has agreed to issue 4,600,000 units of the Company (the "Units") to the 427 B.C. shareholders at a deemed price of \$0.075 per Unit, representing an aggregate value for the securities of \$345,000. Each Unit consists of one common share and one share purchase warrant exercisable at a price of \$0.10 per share for a period of two years from the date of issuance.

The securities issued under this transaction are subject to resale restrictions for a period ending four months and one day from the date of issuance.

The transaction is subject to the approval of the Canadian Securities Exchange. The transaction is an arm's-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

On behalf of the Board of Directors

Richard Penn
CEO
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Cautionary Statement

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the Company's expected benefits of the Transaction and opportunities which will arise from the acquisition of the Property. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions;

geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.

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