

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Etruscus Resources Corp (the “Issuer”).

Trading Symbol: ETR

Number of Outstanding Listed Securities: 37,386,622 common shares (as at April 30, 2022)

Date: May 06, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

After completing review of data from the Newfoundland exploration program in March, the Company began planning its 2022 work programs in April and has paid a 50% deposit on the upcoming Induced Polarization (“IP”) survey to commence early June. The Company has also received line cutting permits

from the Newfoundland government allowing 45 km of line cutting in preparation for the IP survey. Line cutting is expected to commence in early May.

At the Rock and Roll Property in B.C., engagement of the IP subcontractor has been initiated and planning for the 2022 field program is ongoing.

2. Provide a general overview and discussion of the activities of management.

During April, management continued consultations with investors and shareholders to gauge interest in a near term financing. This has been in the form of zoom calls and in person presentations and meetings. The Company also presented at an April investor forum, the Kelowna Capital Event, involving 25-30 potential investors interacting and sitting in on a 45-minute Etruscus presentation.

Also in April, management closed the books and records for the year ended March 31, 2022, and was prepping for the annual audit.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

No new exploration or drilling took place during the month of April.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration, or production programs have been amended or abandoned.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

No new business relationships were formed in the month of April.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

No expiry or termination of contracts or financing agreements occurred during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from, or the disposition was to a Related Person of the Issuer and provide details of the relationship.

No new assets were acquired, and no assets were disposed of during the month.

8. Describe the acquisition of new customers or loss of customers.

No acquisition of new customers or loss of customers occurred during the month.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

No new developments or effects on intangible products occurred during the month.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

No new hirings or layoffs during the month.

11. Report on any labour disputes and resolutions of those disputes if applicable.

No labour disputes occurred during the month.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

No legal proceedings occurred during the month.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

No indebtedness occurred during the month.

14. Provide details of any securities issued and options or warrants granted.

No shares were issued, no options were granted or exercised, and no warrants were issued or exercised during the month.

15. Provide details of any loans to or by Related Persons.

No loans were given or received by related parties during the month.

16. Provide details of any changes in directors, officers or committee members.

No changes in April.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Global supply chain issues continue to impact most businesses including the execution of exploration programs due to limited vehicle availability, limited drilling supplies and labour shortages. Globally, inflation is at levels not seen in 30+ years, which is generally very positive for precious metal prices although to date the market effect has been muted. In addition, the crisis in Ukraine is also serving to increase inflationary pressures due to its impact on commodity supplies.

All the Company’s properties are located in Canada, avoiding the need for foreign travel which has been severely impacted due to COVID-19.

BC and Newfoundland are favourable jurisdictions in which to conduct mining, offering stable resource-positive governments, Canadian tax incentive programs such as flow-through shares and mineral exploration tax credits, support for First Nations engagement and strong worker safety and environmental standards.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 06, 2022

Jon Lever
Name of Director or Senior Officer

“Jon Lever”
Signature

CFO
Official Capacity

Issuer Details	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
Etruscus Resources Corp	April	22/05/06

Issuer Address		
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City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 1E1	(604) 688-5017	(604) 604-336-9088
Contact Name	Contact Position:	Contact Telephone No.
Fiore Aliperti	Interim CEO	(604) 604-336-9088
Contact Email Address	Web Site Address	
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