

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **ETR**

Number of Outstanding Listed Securities: **38,011,622 common shares (as at August 31, 2022)**

Date: **September 08, 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.

During the month of August, the company received partial data for the Induced Polarization (“IP”) program that took place in Newfoundland during June and July. A geophysicist was hired to create inversions and produce maps and this data is now being interpreted by the technical team. The

company is still waiting on the final products and report from Abitibi Geophysics.

At the Rock and Roll Project in northwestern BC, the company has been conducting field work which includes geological mapping and rock and soil sampling alongside a geophysical IP survey being done by Scott Geophysics. This concurrent geophysical survey has been designed to test showings at the Heather Zone and the Discovery Zone with the goal of outlining areas of chargeability and conductivity. As of the end of August, 9 line km had been completed; the survey was continued into September.

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

Management supported the exploration team which commenced field work at the Rock & Roll Property on August 10, 2022.

Management initiated planning for its Annual and Special Meeting on August 24, 2022; meeting is to be held November 1, 2022.

Management has been communicating and organizing the various contractors that are involved with field exploration including helicopter companies, geophysical personnel, geological personnel and camp personnel.

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.

Field exploration at the Rock and Roll is ongoing but has amounted to approximately 200 geochemical samples being collected thus far. These rock and soil samples have been delivered to ALS assay laboratories in Terrace and we await the return of the assay results. Significant geological mapping data has also been compiled with approximately 1000 data points collected across the property. The geophysical data will only be received once the survey is completed.

In Newfoundland, the partial return of the IP survey data has provided information to guide the technical team although the data has not yet been fully interpreted and the team awaits the final product.

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 August.

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

Our field work is proceeding as planned and includes new geophysical and geochemical surveys at the Rock and Roll Property that are necessary to understand the prospective showings. In Newfoundland, the company has also recently received partial data from the IP survey on the Lewis Property and will be able to use this information alongside new and historic data to delineate drill targets for future testing.

Global supply chain issues, the lingering pandemic, and the war in Ukraine continue to impact global economies with global inflation nearing 10%. Global market sentiment has waned due to these aforementioned factors, resulting in the precious metals markets declining significantly from their highs just 5 or 6 months ago. Gold and silver have respectively declined 17% and 31% in the past 6 months, although gold is up 26% in the past 5 years, while silver is unchanged. Normally, inflation is positive for precious metal and commodity prices although to date there has been no net impact on silver prices.

All the Company's properties are located in Canada, avoiding the need for foreign travel. BC and Newfoundland are favourable jurisdictions in which to conduct mining, offering stable resource-positive governments, Canadian federal tax incentive programs such as flow-through shares and mineral exploration tax credits, provincial tax credit regimes, inclusion of First Nations as key stakeholder, 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: September 08, 2022

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
Etruscus Resources Corp	August	22/09/08
Issuer Address		
604 – 850 West Hastings St		
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	
fiore@etruscusresources.com	www.etruscusresources.com	

