

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: ETR

Number of Outstanding Listed Securities: 28,514,306 common shares (as at December 31, 2020)

Date: January 7, 2020

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.

**In December, the Company completed a two-tranche private placement for total proceeds of \$530,200. A total of 891,250 flow-through units were issued at a price of \$0.32 per unit for proceeds of \$285,200 and a total of 980,000 regular units were issued at a price of \$0.25 per unit for proceeds of \$245,000.**

Each Flow-through unit consists of one flow-through common share of the Company and one-half (1/2) non-transferable non-flow-through share purchase warrant with each whole warrant exercisable for the purchase of one additional common share of the Company at a price of \$0.50 per share for a two-year period.

Each regular unit consists of one common share of the Company and one-half (1/2) non-transferable share purchase warrant with each whole warrant exercisable for the purchase of one additional common share of the Company at a price of \$0.40 per share for a two-year period.

Total finders' fees of \$18,000 were paid and 58,000 finders' warrants were issued, exercisable at \$0.285 per share for a two-year period, to unrelated third parties as permitted by securities law.

The company awaits assay results from the sampling and 1,975m of core that was drilled this summer on the Rock & Roll Property and which was shipped to the assay lab in stages, from August to October. The exploration team continues to review and collate geological, geophysical and geochemical data from both current and historical work.

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

**Management's efforts were focussed on the private placement financing in December. However, management continued with meetings, presentations, webinars and interviews as part of its ongoing investor and market awareness programs. In addition, management continued to evaluate other potential exploration projects for potential staking, acquisition, and/or investment.**

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 drilling or field exploration work was done in December.**

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 was 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 relationships were formed in the month of December.**

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 acquisitions or dispositions occurred in December.**

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 employee hirings, terminations or lay-offs occurred 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.

**In December, the Company issued 891,250 flow-through common shares at a price of \$0.32 per share for proceeds of \$285,200 and 980,000 common shares at a price of \$0.25 per share for proceeds of \$245,000.**

**There were also warrants issued in connection with the private placement as follows:**

**490,000 warrants were issued, exercisable at \$0.40 per share for a two-year period;**

**445,625 warrants were issued, exercisable at \$.50 per share for a two-year period; and**

**Certain third-party finders were compensated by the issuance of a total of 58,000 warrants exercisable at \$0.285 per share for a two-year period.**

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.

**There were no changes in directors, officers or committee members.**

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

**Global equity markets appear to have fully recovered from the declines in March 2020 due to the coronavirus pandemic. Most commodity prices have increased in 2020. On the CSE Exchange, trading volumes and financings have increased relative to 2019. Precious metals prices remain about 10% lower than all-time USD high reached in early August, but still trade at a level higher than in the past 8 years. The Company believes these trends will continue through 2021, providing a foundation for early-stage exploration companies.**

**In BC, where the Company's properties are located, we eliminate the need for foreign travel which has been severely curtailed globally due to COVID-19. BC also continues to be a generally favourable jurisdiction in which to conduct mining, with the availability of Canadian tax incentive programs such as flow-through share and mineral exploration tax credits.**

### **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: January 7, 2020

**Gordon Lam**

Name of Director or Senior  
Officer

**"Gordon Lam"**

Signature

**President & CEO**

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/DD
<b>Etruscus Resources Corp</b>	<b>December</b>	<b>21/01/07</b>
Issuer Address		
<b>604 – 850 West Hastings St</b>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<b>Vancouver, BC V6C 1E1</b>	<b>(604) 688-5017</b>	<b>(604) 604-336-9088</b>
Contact Name	Contact Position:	Contact Telephone No.
<b>Gordon Lam</b>	<b>President</b>	<b>(604) 604-336-9088</b>
Contact Email Address	Web Site Address	
<b><a href="mailto:gordon@etruscusresources.com">gordon@etruscusresources.com</a></b>	<b><a href="http://www.etruscusresources.com">www.etruscusresources.com</a></b>	