

# 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 January 31, 2021)**

Date: **February 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.

**The company has been actively reviewing data from its Newfoundland exploration program that took place in the late summer of 2021. Assay results from the late summer field program are still being received and will likely be**

completed by mid-February. The results will be released once all assays have been reviewed and interpreted.

Technical meetings have been ongoing to plan for upcoming field programs in 2022. Quotes are being assessed for an induced polarization survey as well as possible airborne magnetics survey at the Newfoundland property. The exploration work in Newfoundland is designed to outline high priority areas that can be further refined into drill targets.

At the Rock and Roll property, exploration work has been applied to extend expiry dates of the claims at the property. There has also been ongoing consultation with investors and First Nations groups.

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

**During January, management outlined the next steps for advancing both properties in British Columbia and Newfoundland. Interim CEO Fiore Aliperti continued to reach out to project and corporate stakeholders and set out strategies and directions for shareholder and institutional engagement.**

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 January.**

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 January.**

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, and no warrants were 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 January.**

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 have hampered and will likely continue to hamper exploration programs due to limited vehicle availability, limited drilling supplies and labour shortages. The inability of industry to keep up with product and material demands have resulted in increasing inflation. This has served to backstop precious metals prices which remain above their recent 5-year averages. The pandemic continues to cause economic disruptions, amplified by concurrent conditions of ultra-low interest rates, high government spending, and volatile weather. This has impacted the efficiency of supply chains.

These trends are generally very positive for exploration companies, as they generally lead to higher precious metals prices, fuelling investor sentiment.

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: February 08, 2022

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

CFO

Official Capacity

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| <b>Issuer Details</b><br>Name of Issuer<br><b>Etruscus Resources Corp</b>                                    | For Month<br>End<br><b>January</b>  | Date of Report<br>YY/MM/DD<br><b>22/02/08</b>      |  |
| Issuer Address<br><b>604 – 850 West Hastings St</b>  |   |  |  |
| City/Province/Postal Code<br><b>Vancouver, BC V6C 1E1</b>  | Issuer Fax No.<br><b>(604) 688-5017</b>   | Issuer Telephone No.<br><b>(604) 604-336-9088</b>  |  |
| Contact Name<br><b>Fiore Aliperti</b>  | Contact<br>Position:<br><b>Interim CEO</b>  | Contact Telephone No.<br><b>(604) 604-336-9088</b> |  |
| Contact Email Address<br><b><a href="mailto:fiore@etruscusresources.com">fiore@etruscusresources.com</a></b> | Web Site Address<br><b><a href="http://www.etruscusresources.com">www.etruscusresources.com</a></b> |  |  |