

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 July 31, 2021)**

Date: **Aug 6, 2021**

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 July, the exploration team began and substantially completed Phase I of field work on the Rock & Roll Property in northwestern BC.

On July 20, the Company announced the appointment of Jason Leikam as President and CEO. Mr. Leikam has served as an independent director of Etruscus Resources since its founding. The Company also announced the appointment of Stephen Wetherup as Vice-President of Exploration. Mr. Wetherup is a structural and economic geologist with over 20 years of global exploration experience.

On July 20, the Company announced it had received an option to earn a 100% interest in the Lewis Gold Property (the "Property") in central Newfoundland. The Property consists of two claim blocks in the heart of the Peyton Linear gold trend: the Peyton South claims and the Linear claims. Together, the Property totals 25.67 square kilometers (2,567 Hectares) and establishes Etruscus in a key location within central Newfoundland's highly active exploration region.

There were no other significant expenditures or obligations that arose in July.

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

During July, management wrapped up the private placement paperwork that closed on June 30, and carried out negotiations to acquire a property interest in the central Newfoundland gold region.

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 work done at Rock & Roll and Sugar included 26 days of helicopter supported field exploration with 4 to 5 geologists on site each day. This involved rock, silt, and soil sampling along with geological mapping and prospecting. Approximately 300 rock samples, 64 silt samples, and 387 soil samples were taken along with hundreds of geological mapping points. Assays are pending.

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 business relationships were formed in the month of July.

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.

The In July, the company entered into property option agreements to acquire a 100% interest in a group of claims in central Newfoundland held by three separate optionors. The compilation of these three property agreements forms the full land position known as the Lewis Gold Property. The option agreements have terms of four years with an effective record dates of June 23, 2021.

The option to earn a 100% interest in the Lewis Gold Property requires aggregate staged payments as follows:

Date	Cash	Shares
Acceptance Date**	\$110,000	500,000
First Anniversary	\$150,000	625,000
Second Anniversary	\$150,000	650,000
Third Anniversary	\$195,000	650,000
Fourth Anniversary	\$265,000	675,000
Total	\$870,000	3,100,000

****The cash of \$110,000 was paid and 500,000 shares were issued in July. The vendors are not related to the Company.**

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.

Four individual contractors were hired to assist with exploration field work. No 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.

A total of 500,000 common shares were issued to the 3 vendors in connection with the option agreement on the Lewis Gold Property.

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.

AS noted above, Jason Leikam was appointed as President and CEO, replacing Gordon Lam who remains a director. Stephen Wetherup was appointed as Vice-President of Exploration. The Board thanks Mr. Lam for his instrumental efforts to bring ETR public and acquire a property of merit. The Board also thanks former VP Exploration Dr. David Webb who resigned and wishes him the best in his future endeavours. There were no other 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.

CSE trading volumes and financings have increased in the past year to historic norms. Precious metals prices remain above their recent 5-year averages. Global trade is increasing, supply chain disruptions are increasing, and government spending continues at record levels, fuelling more demand and increasing inflationary pressures across many global jurisdictions. These trends are very positive for exploration companies.

Since all the Company's properties are located in Canada, we avoid the need for foreign travel which has been severely curtailed 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: Aug 6, 2021

Jason Leikam

Name of Director or Senior Officer

"Jason Leikam"

Signature

President & CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
Etruscus Resources Corp	July	21/08/06
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.
Jason Leikam	President	(604) 604-336-9088
Contact Email Address	Web Site Address	
jason@etruscusresources.com	www.etruscusresources.com	