

## 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 June 30, 2022)

Date: July 07, 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 June line cutting was completed on the Newfoundland Lewis Property. Mid-June, Abitibi Geophysics commenced a 36-line km induced polarization (IP) survey overtop of the cut lines and is approximately**

**50% complete. The technical team is also in the process of digitizing historic drill logs.**

**Planning for the 2022 field program on the northwest BC Rock & Roll Property is currently ongoing. Scott Geophysics has been engaged to complete an IP survey necessary to advance two main targets, The Discovery Zone and The Heather Zone.**

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

**The Company's annual financial audit for the year ended March 31, 2022 began in June and will be completed before the end of July.**

**Management prepared and submitted an application for government assistance under the Newfoundland government's Junior Exploration Assistance Program.**

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 June.**

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 June.**

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 June.**

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, the lingering pandemic, and the war in Ukraine have continued to impact global economies. We are planning our exploration**

programs for this summer and may be faced with field labour and field supply shortages and will be faced with very high fuel costs and competition for helicopter and drilling subcontractors. Globally, inflation is at levels not seen in 30 to 40 years, which is generally very positive for precious metal and commodity prices although to date the market effect on precious metals has been muted, having declined approximately 10-15% along with global equity markets.

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: July 07, 2022

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

CFO

Official Capacity

<b><i>Issuer Details</i></b>	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
<b>Etruscus Resources Corp</b>	<b>June</b>	<b>22/07/07</b>

Issuer Address <b>604 – 850 West Hastings St</b>		
City/Province/Postal Code <b>Vancouver, BC V6C 1E1</b>	Issuer Fax No. <b>(604) 688-5017</b>	Issuer Telephone No. <b>(604) 604-336-9088</b>
Contact Name <b>Fiore Aliperti</b>	Contact Position: <b>Interim CEO</b>	Contact Telephone No. <b>(604) 604-336-9088</b>
Contact Email Address <b><a href="mailto:fiore@etruscusresources.com">fiore@etruscusresources.com</a></b>	Web Site Address <b><a href="http://www.etruscusresources.com">www.etruscusresources.com</a></b>	