

## 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 November 30, 2021)

Date: December 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.

**The Company has received assay results for the July exploration program in Northwestern BC completed at the Rock & Roll and Sugar Properties. A total of 64 silt, 385 soil, and 297 rock samples were sent to ALS Labs in August and assays have since been received and are currently under review. They will be**

released after they have been fully interpreted by the geological team. A technical assessment report has also been filed for exploration work completed on the Sugar Property in 2020. This report provides the work details and expenditures that occurred during the 2020 field program on the Sugar Property and maintains the claims until January 2023.

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

**During November management held numerous technical meetings with the exploration personnel, discussing the property work, and the results received to date. The Company expects to soon put out news relating to the results of exploration on its BC properties.**

**Management filed the Company's Q2 financial statements and MD&A report on SEDAR for the period ended September 30, 2021.**

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 exploration programs occurred during the month.**

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 November.**

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.

**On November 29, 2021 the Company announced that Jason Leikam had resigned, for personal reasons, as President and CEO. Mr. Liekam remains a director of Etruscus. Executive Chairman Fiore Aliperti has been appointed by the Board of Directors as Interim President and CEO.**

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 and the CSE reported that its 2021 trading volumes have been the highest on record.**

Precious metals prices remain above their recent 5-year averages. Global trade is subject to supply chain disruptions. The era of cheap money through low interest loans combined with continued government deficit spending and supply chain issues has fuelled more demand and increased inflationary pressures across many global jurisdictions. These trends are very positive for exploration companies, as higher precious metals prices increase investor sentiment, all of which tends to support share prices and liquidity.

Since all the Company's properties are located in Canada, we have avoided 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: December 6, 2021

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

CFO

Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report YY/MM/DD	
Name of Issuer <b>Etruscus Resources Corp</b>		<b>November</b>	<b>21/12/06</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>fiore@etruscusresources.com</b>		Web Site Address <b>www.etruscusresources.com</b>		