

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ETR

Number of Outstanding Listed Securities: 21,228,501

Date: January 3, 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.

During the month of December, the Company continued evaluating some of the assay results that have been received, from the exploration work done at its Rock & Roll Property, and completed a financing, raising proceeds of \$486,590.00 for working capital and further property exploration.

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

In December, management completed a \$486,590 private placement and continued reviewing and analysing drill core assay results. The private placement consisted of 1,435,000 units at \$0.25 per unit for proceeds of \$358,750 and 399,500 flow-through units at \$.32 per unit for proceeds of \$127,840.

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.

There were no new property transactions (work programs, acquisitions, or dispositions) during 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 property work programs were 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.

There were no new business relationships entered into in 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 agreements occurred during December.

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 during December.

8. Describe the acquisition of new customers or loss of customers.

No acquisition of new customers or loss of customers occurred during December.

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 December.

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 December.

11. Report on any labour disputes and resolutions of those disputes if applicable.

No labour disputes occurred during December.

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 December.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

In December, the Company repaid the full balance owing of \$206,793.55 to a related company, for exploration costs incurred on its behalf, and for shared office expenses. The intercompany balance is unsecured and payable on demand.

14. Provide details of any securities issued and options or warrants granted.

During December, the Company completed a private placement as follows:

Issued 1,435,000 units at \$0.25 per unit with each unit consisting of one common share and ½ of one share purchase warrant with each full warrant exercisable at \$0.40 per share for two years.

Issued 399,500 flow-through units at \$0.32 per flow-through unit with each unit consisting of one flow-through common share and ½ of one non-flow-through share purchase warrant with each full warrant exercisable at \$0.50 per share for two years.

During December, no options were granted.

15. Provide details of any loans to or by Related Persons.

During December there were no loans to or from related parties.

16. Provide details of any changes in directors, officers or committee members.
There were no changes in directors, officers or committee members in December.

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

Precious metals commodity prices remained stable or higher in December, compared to November and remain about 10% above their most recent 5-year trading range. National investment banks and brokerages continue viewing the precious metals markets as being at the beginning of a much longer bull market, which serves to offset recent general market weakness in global exploration stage companies, part of which is related to year-end tax loss selling. In any case, the precious metals’ day-to-day price volatilities are unlikely to materially impact Etruscus. The Issuer’s properties are in BC which continues to be a generally favourable jurisdiction in which to conduct mining and having a defined resource could prove to be a strong asset with both potential expansion through drilling and higher commodity prices in the future.

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 was 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 3, 2019**

Gordon Lam
Name of Director or Senior Officer

/S/“Gordon Lam”
Signature
President & CEO
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		December	YY/MM/D January 3, 2019
Etruscus Resources Corp			
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.
Gordon Lam		President	(604) 604-336-9088
Contact Email Address		Web Site Address	
gordon@etruscusresources.com		www.etruscusresources.com	