

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Etruscus Resources Corp** (the “Issuer”).

Trading Symbol: **ETR**

Number of Outstanding Listed Securities: **38,011,622 common shares (as at December 31, 2022)**

Date: **January 9, 2023**

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 advancing early stage exploration targets at both the Newfoundland and the British Columbia properties. This is combined with ongoing work to update the website and corporate presentation as well as preparation of news releases.

At the Rock & Roll Property in northwestern BC, field work has wrapped up for the season and the company awaits the final datasets from the IP survey. The program focused on the showings at the Heather Showing and the Discovery Showing, which will assist in outlining future drill targets. In Newfoundland, at the Peyton South property, geophysical data has been returned and Geographic Information Systems (“GIS”) analysis is now completed.

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

Management held meetings to prioritize its 2023 exploration programs along with their expected costs. This has also involved strategizing for raising money in the new year. The technical team has been discussing the geological data that has been received thus far.

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.

In Newfoundland, the return of the IP survey data has provided information to guide the technical team in outlining zones of high prospectivity. Our geophysicist has successfully integrated the new IP data with historic IP data to create 3D inversions and the technical team has completed geophysical interpretation. The combination of various GIS datasets including surface geochemistry, historic drilling, and geophysical work is ongoing and will aid in future targeting. No new field work took place during the month of December in Newfoundland.

At the Rock and Roll Property in north-western BC, our geophysicist is currently working to invert the IP survey completed this past summer and the team awaits the subsequent 3D model. Geochemical assays including rock and soil sampling have been received and are being investigated by the technical team. The data and Interpretation will be released once the geophysics and geochemistry have been analysed together to form a comprehensive summary.

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 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 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 shares or 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 to the related parties 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.

In BC, our surveying and related exploration work is only possible in the summer months; the receipt and interpretation of all the data will take place in the coming months. In Newfoundland, we have the ability to conduct field work throughout the winter which can facilitate a steady flow of news through the seasons.

Key economic factors offer both risks and opportunities. Key risks include continuing inflation and competition for key subcontractors. Early exploration planning serves to lock in certain costs and ensures availability of subcontractors. Key opportunities include strengthening precious metals prices (to approximately 6-month highs), Canadian properties which are eligible for various tax credit programs and the continuation of agreements with the Tahltan Nation.

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: **January 09, 2022**

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

Official Capacity

<i>Issuer Details</i> Name of Issuer Etruscus Resources Corp	For Month End December	Date of Report YY/MM/DD 2023/01/09
Issuer Address 604 – 850 West Hastings St		
City/Province/Postal Code Vancouver, BC V6C 1E1	Issuer Fax No. (604) 688-5017	Issuer Telephone No. (604) 604-336-9088
Contact Name Fiore Aliperti	Contact Position: CEO	Contact Telephone No. (604) 604-336-9088
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