

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: March 4, 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 February, the Company prepared for technical meetings, exploration symposiums and broker/corporate finance meetings to be held in Toronto during PDAC, in early March. The Company also sponsored and attended the Vancouver Canucks Alumni Indoor-Outdoor Challenge held in Smithers, B.C.

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

Management held meetings with their technical team to further analyse 2019 results and continued planning for 2020 exploration and drilling programs.

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 February.

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.

No new relationships were established in February.

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 February.

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 February.

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

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

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 February.

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 February.

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

No labour disputes occurred during February.

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 February.

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

No debt was incurred or repaid during February.

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

No equity transactions occurred in February.

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

During February 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 February.

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 remain at or near record highs, in US and in Canadian dollars. Some analysts view the precious metals markets as being at the beginning of a much longer bull market, and that trend is currently being helped by global trade disputes and fears of economic impacts from the COVID-19 coronavirus. However, to date, the global coronavirus outbreaks have been associated with approximately 10% in the global stock markets decline.

The Issuer's properties are in BC which continues to be a generally favourable jurisdiction in which to conduct mining and having a defined local 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: March 4, 2020

Gordon Lam

Name of Director or Senior Officer

/S/ "Gordon Lam"

Signature

President & CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer Etruscus Resources Corp	For Month End February	Date of Report YY/MM/D 20/03/04
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 Gordon Lam	Contact Position: President	Contact Telephone No. (604) 604-336-9088
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