

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: **June 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 May, the Company continued working with stakeholders to forge a path forward to conduct exploration programs on the properties this summer. The Company is currently negotiating with its partners to secure workcamp availability. At the time of writing, the mining industry in general and the Company in particular, continue to develop safe operating parameters following government COVID-19 policies and recommendations. This includes camp providers, airlines, helicopters, service providers and subcontractors. Investor interest, which increased in April, carried forward through May along with robust precious metal prices and market volatility has declined this past month, a good sign for longer term investor support.

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

Management and the board of directors continued holding regular remote meetings to maintain operations, develop exploration plans and strategize financing plans. The Company office re-opened on May 18, 2020 with new sanitizing, physical distancing and other protocols in place. Towards the end of May, the Company announced a private placement of \$250,000 for working capital and initial 2020 exploration funding.

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 May.

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.

In May, the Company listed its shares for trading on the Frankfurt Stock Exchange, under the symbol "ERR". No other new relationships were established in May.

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 May.

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 May.

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

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

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 May.

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 May.

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

No labour disputes occurred during May.

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 May.

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 May.

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

In May, the Company granted 230,000 options to consultants, exercisable at \$0.25 per share for five years. The options vested upon grant.

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

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 May.

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

Global equity markets continued to rise in May. Global market volatility has declined, leading to more stable markets than in March and April.

With economies slowly re-opening, it appears that we are now at the beginning of a long period of normalizing business operations.

The Issuer's properties are in BC which remains a very favourable location for mineral exploration, as heavy restrictions on international travel remain in place.

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: June 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	For Month End	Date of Report YY/MM/D
Etruscus Resources Corp	May 31, 2020	20/06/03
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) 336-9088
Contact Name Gordon Lam	Contact Position: President	Contact Telephone No. (604) 336-9088
Contact Email Address gordon@etruscusresources.com	Web Site Address www.etruscusresources.com	