

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 November 30, 2022)

Date: December 07, 2022

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 November, 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 Zone and the Discovery Zone, which will assist in outlining future drill targets. In Newfoundland, at the Peyton South property, geophysical data has been recently returned and Geographic Information Systems (“GIS”) analysis is being completed along with geological interpretation.

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

Management began reviewing assay results from the samples submitted from the Rock & Roll samples that were collected this summer.

Management filed the Company’s interim Q2 report for the period ended September 30, 2022.

Management filed government exploration questionnaires that are solicited semi-annually. All other regulatory filings and tax filings are current, and the Company is in good standing.

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 perspective. Our geophysicist has successfully integrated the new IP data with historic IP data to create 3D inversions and the technical team has begun interpretation and targeting. The combination of various GIS datasets including soil sampling, rock sampling and historic drilling is ongoing and will aid in targeting further mineralization. No new field work took place during the month of November 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 late in the month although they are currently being investigated by the technical team and will be released once interpretation has been completed.

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 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 November.
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 and 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 we currently face are the rise in interest rates, inflation near 10%, and continuing geo-political crisis' contributing to supply and demand imbalances. Such international problems are usually good for precious metals prices, but the higher interest rates have resulted in global capital flows moving to the US dollar, leaving precious metals (gold and silver) each down about 1% over the past year, compared to the Dow Jones which is down 5%.

All the Company's properties are located in Canada, avoiding the need for foreign travel. BC and Newfoundland are favourable jurisdictions in which to conduct mining, offering stable resource-positive governments, Canadian federal tax incentive programs such as flow-through shares and mineral exploration tax credits, provincial tax credit regimes, inclusion of First Nations as key stakeholder, 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 07, 2022

Jon Lever

Name of Director or Senior Officer

"Jon Lever"

Signature

CFO

Official Capacity

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| <i>Issuer Details</i> Name of Issuer | For Month End | Date of Report YY/MM/DD |
| Etruscus Resources Corp | November | 22/12/07 |
| 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. |
| Fiore Aliperti | Interim CEO | (604) 604-336-9088 |
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