

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

**Introduction**

This management's discussion and analysis ("MD&A") is dated August 23, 2023, and provides information on the activities of Etruscus Resources Corp. ("Etruscus" or "the Company") as at and for the three-month period ended June 30, 2023 and should be read in conjunction with the Company's condensed interim financial statements and notes thereto for that same period. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented for the period ended June 30, 2023 are not necessarily indicative of the results that may be expected for any future period.

Technical aspects of this MD&A have been reviewed and approved by the Company's Vice-President of Exploration, Stephen Wetherup, P.Geo., designated as a Qualified Person under National Instrument ("NI") 43-101. This MD&A was written to comply with the requirements of NI 51-102 - Continuous Disclosure Obligations and includes material events and transactions up to the date of this report.

The Company's common shares are listed for trading on the CSE Exchange ("ETR") and the Frankfurt Stock Exchange ("ERR"). Further information about the Company and its operations can be obtained from the Company's website at [www.etruscusresources.com](http://www.etruscusresources.com), from the Company's office located at Suite #604 - 850 West Hastings St., Vancouver, BC, V6C 1E1, and all publicly disseminated information may be viewed at [www.sedar.com](http://www.sedar.com) (the "Canadian System for Electronic Document Analysis and Retrieval").

**Cautionary Note Regarding Forward-Looking Information**

Readers are cautioned that management's discussion and analysis contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks presented by health emergencies such as COVID-19, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold, silver and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain required governmental approvals or financing, as well as other risks discussed under "Risk Factors" and "Financial Risks". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Company's anticipated costs and expenditures and its ability to achieve its goals.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

Even though the Company's management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Forward-looking statements contained in this MD&A are made as of the date of this report. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required by applicable law.

### **Description of Business**

Etruscus is a Vancouver-based exploration company focused on the acquisition and development of precious metal mineral properties. The Company's assets include the 100%-owned **Rock & Roll** and **Sugar** properties comprised of 52 mineral claims totalling 23,089 and 5,180 hectares ("ha") respectively, near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle, and the **Lewis Property** ("Lewis") in the central Newfoundland gold belt comprising 2,576 ha, for which the Company entered into an option agreement in 2021 to acquire a 100% interest, giving the Company projects in two of Canada's most active gold camps. Exploration costs on all properties are capitalized under Exploration and evaluation assets and as at June 30, 2023 total exploration costs of \$4.9 million have been incurred and capitalized on the statements of financial position, not including cumulative tax credit recoveries of \$0.6 million or cumulative acquisition costs of \$0.7 million.

### **Corporate Outlook**

Management is excited to have drill-ready properties in each of Canada's two largest gold camps. Management completed a private placement in June 2023 of \$879,344 which financed a diamond drill program of 1,000 meters at the Lewis property. The program yielded promising initial results with plans for further work in the future.

We believe that we will be able to raise additional capital in 2023 to carry out additional work on Lewis and Rock & Roll, and to provide additional working capital.

Lewis is located approximately 32 km from Gander, Newfoundland. This property contains 9 mineral claims in the heart of the Peyton Linear mineralized trend: the 7 Peyton South claims and the 2 Linear claims which together total 25.67 square km (2,567 ha). This region has seen an extensive increase in exploration work in the last 2 years due to a large gold discovery made by New Found Gold Corp., 10 km to the east of the property. Their discovery at the Keats Zone spurred a staking rush across Newfoundland over the last 2 years. New Found Gold is currently in the midst of a 500,000 m drill program on their Queensway Project.

At Rock & Roll, the exploration team is excited about two specific target areas that have been prioritized through use of geological, geochemical and geophysical surveys. These targets, known as Heather and Discovery, were the focus of the 2022 exploration program that included an expanded 14.25 line km induced-polarization (or "IP") survey over both areas. The survey tested resistivity and outline extensions of the alteration systems to depth and have advanced these targets to a drill ready stage. Surface geochemistry that included rock and soil sampling was also completed across both areas and further reinforced the team's optimism about these targets.

On ESG initiatives, the Company collaborates proactively with its stakeholders. We maintain a good working relationship and have regular dialogues with the Tahltan Central Government, our First Nations stakeholder whose ancestral lands include the Property.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

The Company utilizes Canadian government incentives and programs, such as flow-through shares which provide investors with exploration tax credits, the BC Mineral Exploration Tax Credit program and the Junior Exploration Assistance Program in Newfoundland.

**Mineral Properties:**

**The Lewis Gold Property, Newfoundland**

Lewis is centrally located within the Newfoundland Gander gold belt and is comprised of the Peyton South Claims and Linear Claims that totals 25.67 square km in an area previously worked on by Noranda Resources. In the past 2 years, the area has seen robust financing and exploration news from neighboring companies such as Exploits Discovery Corporation to the north and east, Gander Gold Inc. (formerly Sassy Resources Corporation) to the west, and New Found Gold to the east and south. New discoveries from this burgeoning Newfoundland gold rush are anticipated by the exploration sector. Lewis can be accessed by highway and a network of unsealed forestry roads and trails. Rail access is within 8 km of the claims and a power line traverses the property. The town of Gander offers all the conveniences of a major center including daily flights to St. John's and Toronto.

The Company entered into option agreements in June 2021 with three vendors including Mr. Gary Lewis, a well-respected Newfoundland-based prospector, and New Rock Mining Corp., led by Jeff Zajac. The Company can acquire a 100% interest in the claim blocks for aggregate, staged consideration of \$870,000 and 3,100,000 common shares over a four-year period, as follows:

<b>Date</b>	<b>Cash</b>	<b>Shares</b>
Acceptance Date	\$110,000	500,000
First Anniversary	\$150,000	625,000
Second Anniversary	\$150,000	650,000
Third Anniversary	\$195,000	650,000
Fourth Anniversary	\$265,000	675,000
<b>Total</b>	<b>\$870,000</b>	<b>3,100,000</b>

The Company has paid the Acceptance Date, First and Second Anniversary cash and issued the respective number of shares to the vendors, at the date of this report. Each claim block carries a two percent (2%) Net Smelter Returns royalty, subject to the purchase of one percent (1%) for \$2,000,000 on or before commercial production.

*Property Geology*

The property lies within the tectonostratigraphic Dunnage Zone and the Exploits Sub-zone which is host to numerous orogenic gold showings and deposits, such as those on New Found Gold's Queensway Project. Gold mineralization in the area is mainly hosted in ENE and NNW striking orogenic shear zones with much of the exploration focused on shears and linears in sedimentary sequences and not within intrusive hosted rock units. The claims are underlain by the Mt. Peyton Batholith which is also cut by these ENE and NNW structures, including the NNW oriented "Mt. Peyton Trend" and remains an underexplored area within the Exploits Sub-Zone.

Two styles of structurally controlled mineralization were observed on the property: 1) sericite-pyrite alteration zones up to 10 m wide containing minor quartz-arsenopyrite-stibnite-galena; and 2) 10 to 30 cm wide quartz-stibnite-arsenopyrite veins which typically host the highest Au grades. All of these occur within coarse grained monzogranite and diorite phases of the Mt. Peyton Intrusive Suite.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

*2023 Exploration*

On June 5, 2023 the Company completed a diamond drill program of 969 m testing a number of chargeability anomalies and coincident soil anomalies associated with multiple trends identified on the property. The drill program was comprised of 8 holes ranging from 100-150 m in length throughout an area of approximately 1 km<sup>2</sup>.

Results from the drilling demonstrated 3 main mineralizing trends on the Peyton South Property with over 4 km of strike length prospective for exploration. These trends include the Peyton Trend, the Corsair Trend and the Hurricane Trend with the Corsair demonstrating the best results to date. The 2023 drill program returned assays of 1.3 g/t Au over 17.3 m including 3.0 g/t Au over 4.9 m in hole MP23-03 and 1.2 g/t Au over 11.4 m including 3.4 g/t Au over 2.5 m in hole MP23-04. All drill holes intercepted anomalous gold with a number of holes returning multiple zones of low to moderate grade gold results. All major gold intercepts occurred within 100 m of surface.

Multi-element assays also returned a number of anomalous antimony zones, highlighted by a stibnite vein/breccia that returned 4.56% antimony (or "Sb") over a 1 m interval in MP23-04. The Canadian government defines antimony as one of a suite of critical metals needed for a competitive and sustainable economy, and the Beaver Brook antimony mine, located 27 km southwest of the Property, is hosted within the Mt. Peyton batholith and has a reported current resource of 0.5 Mt at 4.17% Sb (Sandeman, 2018).

Mineralization identified in the drilling was contained within 1-10 m zones of intense sericite alteration with minor quartz and carbonate alteration. Sulfide minerals included pyrite, arsenopyrite and stibnite in abundances from 0.5 – 15% total sulfide content. These gold zones appear to be linear and strike approximately 050° with moderate dips of 45° to the southeast. Host rock is composed of diorite with minor granodiorite and monzogranite contained as different phases within the Mount Peyton Batholith.

*Prior Exploration*

During June and July 2022, Abitibi Geophysics completed a 30 km IP survey and concurrent magnetics survey across a number of priority areas outside of the historic work already completed on the property. Results from the IP survey identified north and northeast striking sets of highly chargeable structures totaling 4.6 km in strike length with chargeabilities of up to 25 mV/V suggestive of high sulphide content that is correlated with gold mineralization in the area. Low IP resistivity zones were also anomalous in gold within the drill data.

In Q3 2021, 3 sampling teams collected 1,926 soils across large parts of the underexplored property. Assay results successfully defined several areas outside of the historic work that show anomalous gold-arsenic-antimony soil geochemistry which are defined as between 5 and 282 ppb Au, between 80 to 4,840 ppm As and between 4 to 107 ppm Sb. Many of these anomalies follow trends observed in the historical data. The multi-element soil anomalies coincide with both north-easterly striking magnetic lows and the NNW striking Mt. Peyton Linear.

Selective rock sampling during the 2021 exploration program returned excellent values for gold with 20 of the 60 rock samples returning greater than 1 g/t Au and 5 samples returning greater than 10 g/t Au. An additional 11 samples assayed between 0.1 and 1 g/t Au. Highlights from this sampling include a historic trench returning 3 rock float samples (out of 6) that all assayed above 20 g/t Au as well as another untested historic trench that revealed a 10 cm thick arsenopyrite-stibnite-quartz vein that returned 10.35 g/t Au.

The most significant work prior to Etruscus occurred in 1990 when Noranda completed just under 2000 soil samples and an extensive IP survey centered around 5 gold showings identified along the Salmon River. This led

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

to the completion of 14 drill holes across both the current Etruscus Property and the neighbouring Exploits Discovery Corporation property. A small work program including 2 diamond drill holes was also completed in 2007 by Paragon Minerals Corporation.

**Rock & Roll Property, Laird Mining Division, British Columbia**

The Rock & Roll Property consists of 42 wholly-owned contiguous mineral claims totaling 23,089 ha centered at 50° 43' north latitude and 131° 12' west longitude in the resource-rich Golden Triangle region of northwestern British Columbia, 150 km north of Stewart's deep-sea port. Fourteen of the claims are subject to a 2% net smelter return ("NSR") royalty, held by a group of six parties (the "Royalty Holders"). The Company has an option to purchase one-half of the 2% NSR (the "NSR Buyout Option") for a future payment of \$2,000,000 to the Royalty Holders within 30 days of the commencement of commercial production or December 31, 2030, whichever comes earlier.

Rock & Roll hosts the polymetallic Black Dog Deposit (the "Deposit"), geologically similar to the VMS deposits at the Eskay Creek Mine and Granduc Mine. Previous drilling at Rock & Roll by other operators primarily between 1989-1991 totaled 103 holes, outlining the Black Dog Deposit. The Deposit is a polymetallic VMS deposit containing economically significant tenors of gold, silver and zinc which are saleable commodities subject to normal price variations in the global market (see Table 1). The Deposit is located at low elevations (150 m above sea level), close to infrastructure, 10 km from the Bronson Creek Airstrip, 27 km from an all-weather road and 33 km from a 195 MW power line.

Table 1: Rock & Roll Inferred Mineral Resource Estimate, August 3 <sup>rd</sup> , 2018 (Cut-off Grade 0.5 g/t AuEq)							
Resource		Grade					AuEq
Inferred	2,015,000 Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	(g/t)
		0.71	87.1	0.23	0.23	0.98	2.63
	Contained Metal	46,000 Ozs	5,643,000 Ozs	10,246,000 Lbs	10,180,000 Lbs	43,503,000 Lbs	170,000 Ozs

*\*Mineral resources are reported at a base case cut-off grade of 0.5 g/t gold equivalent (AuEq) considering metal prices in USD of \$1,250.00/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, \$1.00/lb Pb and \$1.20/lb Zn, and assuming metal recoveries of 95% for zinc, 80% for lead, 90% for copper, 85% for silver and 80% for gold or 85% for AuEq. Metallurgical recoveries will be adjusted with future metallurgical testing. AuEq = (Au g/t \* 0.8) + (Ag g/t \* 0.012) + (Cu% \* 1.48) + (Pb% \* 0.44) + (Zn% \* 0.63).*

The Company completed drill programs in 2019 and 2020 totaling 4,600 m, mostly focusing on large step out holes from the Black Dog VMS resource. These programs were successful in extending the prospective horizon along strike as well as down dip from known mineralization. In 2020, the Company's highest copper grades were drilled, cutting 5.2% copper and 120 g/t silver over 0.60 m within a broader 3.8 m interval grading 1.15% copper and 27 g/t silver.

Exploration programs from 2020 onwards have focused largely on the extended land package to the northwest of the Black Dog Deposit, on claims that the Company openly staked through online platforms. Multiple high grade rock samples have been identified and targets delineated through use of rock sampling, soil sampling, geological mapping, and geophysical surveys. This has led the team to focus primarily on two main targets areas, the Heather and the Discovery.

The Company's exploration permit allows up to 80 drill sites over Rock & Roll as well as 20 line-km of ground-based geophysics and is valid until 2026. Property access is by helicopter as no roads yet exist at Rock & Roll.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

*Property Geology*

The geology at Rock & Roll comprises Triassic to Jurassic stratigraphy of the Stuhini and Hazelton formations, respectively. These units have been intruded by a number of magmatic plugs, dykes and plutons ranging from Triassic to Cretaceous in age. The area is well known for Texas Creek intrusions that often form around the contact between Stuhini and Hazelton stratigraphy and are responsible for much of the mineral endowment of the Golden Triangle. At Rock & Roll, identification of this key time horizon termed “The Red Line unconformity” has been mapped across large portions of the property and is highly prospective.

*2022 Exploration*

During the months of August and September, an IP survey totaling 14.25 line km was completed by Scott Geophysics to test the depth extents of the Heather and the Discovery targets. Concurrently, a mapping and prospecting program was completed across the property with a total of 128 soils and 70 rocks collected.

At the Discovery target, an IP grid was extended from 4 lines to 7 lines and totaled 10.5 line km of IP data collection. Additionally, 45 soil samples were taken down slope of the main showing along with 10 rock samples collected for hyperspectral imaging. Mapping at this target demonstrated a much larger extent of alteration than previously identified with QSP (“quartz-sericite-pyrite”) alteration extending 600 m to the east of previous descriptions. This prompted the team to extend the IP survey and revealed a 500 m by 500 m chargeability anomaly (“Zappa”) below the QSP alteration. The Zappa anomaly remains open and appears to be expanding on the last IP line that was completed to the east. These results suggest a large-scale chargeable body underneath an alteration zone that is often indicative of porphyry mineralization. The potential for a mineralized Texas Creek intrusive suite porphyry remains high as the target’s location occurs proximal to Red Line unconformity.

Results from the 3.75 line-km IP Survey at Heather revealed two highly chargeable anomalies located below the previously outlined 300 m x 350 m gold, copper, and molybdenum soil anomaly identified by the Company in 2021. These two chargeable bodies with values greater than 25 mV/V, measure approximately 100 m long, 200 m deep, and are open in width. High-grade rock samples as well as anomalous soil samples appear to be fringing the edge of these chargeable bodies and coincide with quartz-pyrite stockworks identified in the area. The IP Survey also revealed an 800 m long chargeability anomaly located 400 m below surface that remains open to depth and to the west. The exact source of the lower anomaly remains unknown and further work is planned.

Further rock sampling and mapping at the Heather Target identified a new polymetallic quartz carbonate vein. Three rock samples taken from this area averaged 2.92 g/t Au, 2,014 g/t Ag, 0.45% Cu, 4.1% Pb, and 7.0% Zn. Further rock sampling 200 m away returned 36.6 g/t Au in a quartz vein. Additional soil sampling was also successful in extending the outer limits of the soil anomaly identified in 2021 with 71 new samples taken at the Heather target.

A new molybdenum-copper porphyry has also been identified on an unexplored part of the property. The “Kashmir” showing occurs on a large gossanous bluff above a talus slope in an area that has seen no previous work. The geological team identified a monzonitic intrusion measuring approximately 50 m across although it remains open in multiple directions. A total of 18 rock samples were collected within the vicinity of this showing and contained an average molybdenum grade of 0.18% with samples as high as 0.86% Mo returned. In addition, rock sampling of creek boulders more than 2 km downstream show abundant Mo-Cu quartz veins suggesting there could be a larger intrusion, or multiple intrusions in the basin. A singular rock float sample taken nearby to the showing also returned 51.6 g/t Au.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

*Prior Exploration*

After acquiring the property in 2018, The Company completed drill programs in 2019 and 2020 totaling 4,600 m, mostly focusing on large step out holes from the Black Dog VMS resource. These programs were successful in extending the prospective horizon along strike as well as down dip from known mineralization. In 2020, the Company's highest copper grades were drilled, cutting 5.2% copper and 120 g/t silver over 0.60 m within a broader 3.8 m interval grading 1.15% copper and 27 g/t silver.

From 2020 onwards, the team focused its attention on the "extended claims" north and west of the Iskut River. These claims were staked outside of the historic group of 14 claims centered around the historic resource at the Black Dog Deposit. Three seasons of exploration from 2020 to 2022 have taken place, comprising significant prospecting, geological mapping as well as geochemical surveys including soil sampling, silt sampling and rock sampling.

A total of 476 rock samples have been taken on the extended claims over the last 3 exploration seasons. These have focused on areas of interest such as the Discovery, the Heather, the Thunderstruck and the Hurricane. High grade rock samples including 24.6 g/t Au at the Heather Target and 12.7 g/t Au, 7,013 g/t Ag at the Hurricane Target have been identified. Numerous other samples of interest that include elevated quantities of copper, lead and zinc have also been taken across the property.

Soil sampling has been carried out predominantly in contour soil lines with the aim of identifying unknown mineralization. Surveys occurred in 2021 and 2022. More focused soil sampling has taken place at the Heather and the Discovery Targets where tighter spacing has helped focus further exploration. At the Heather target, a 300 by 350 m Au, Cu, Mo soil anomaly was delineated. A total of 513 soils have been taken during the various exploration programs.

In 2021, a silt sampling program was also initiated to provide early-stage areas to focus attention. Sixty-one silt samples of various creeks and drainages were taken across the property. Highlights included 1.21 g/t Au in silt coming from a south facing drainage that flowed into Surprise Creek.

A versatile time domain electromagnetic ("VTEM") survey was also flown in 2021 and comprised 1,200 line km of data collection from a helicopter born instrument. These results highlighted a number of follow up areas and delineated two conductive anomalies identified as the Hurricane Target.

**Sugar Property**

A group of 11 mineral claims mainly staked by the Company in 2019 totals 5,180 ha and is known as the Sugar Property ("Sugar"). It is located approximately 5 km northwest of Rock & Roll and 25 km southwest of Teck Resources/Newmont Gold's Galore Creek joint venture project, a large copper-gold-silver deposit currently undertaking an updated Pre-feasibility Study. No historical drilling has been recorded at Sugar. The claims contain a number of copper showings from historic sampling done in the 1990s as well as gold, silver and zinc and demonstrate a large area of possible skarn or porphyry mineralization. Sugar provides a large, underexplored land package in the Golden Triangle that is conveniently accessed from infrastructure set up to explore Rock & Roll.

Historical mapping outlined multiple Texas Creek intrusive units that are commonly associated with important copper and/or gold deposits within the Golden Triangle including the Red Chris Mine, KSM copper-gold deposit and Pretium's Brucejack (Valley of the Kings) gold deposit.

Historic rock samples have also returned numerous results greater than 1% Cu and 5% Zn.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

At the Hammer Showing, a large gossan located on the eastern arm of the property, historic sampling confirmed copper grades of up to 8% with elevated gold and cobalt also present. This showing has also been flown with VTEM geophysical airborne survey and delineated a 100 m x 300 m magnetic high that underlies the magnetite, chalcopyrite mineralization.

#### *Exploration Results*

The Company completed its first work on the property in 2020 with a 5-day exploration program that included rock sampling and geological mapping. Sugar includes several types of copper and copper/zinc occurrences which are mainly associated with skarns and/or quartz veins/stockworks, including a 3.2 km long mineralized skarn trend, copper-bearing quartz veins/stockworks and prominent gossans.

In 2021, exploration results at Sugar continued to demonstrate high-grade rock sampling and improve the geological map. Silt sampling across the property confirmed previously identified showings although it did not highlight any significant new areas of mineralization. At the Hammer target, hand samples grading up to a 6.9% Cu were taken and a new skarn showing 1 km to the northwest was sampled, returning up to 0.7% Cu in massive pyrrhotite.

During the 2022 exploration season, no new work was completed on Sugar. The company remains optimistic about the prospectivity of the targets, primarily the Hammer target, although the location demands specific weather and would best be drilled in conjunction with a drill program on the Rock and Roll property.

#### **Community Relations**

The Company's BC properties lie within traditional territory of the Tahltan Nation. For several years we have maintained a Communications Agreement and an Opportunity Sharing Agreement ("OSA") with the Tahltan Central Government ("TCG"). The TCG is the administrative body of the Tahltan Nation, located in northwest British Columbia. The TCG protects Tahltan Indigenous rights and title, the ecosystems and natural resources of the Tahltan traditional territory by managing sustainable economic development and supporting the cultural wellness of the Tahltan community.

The Communications Agreement establishes a solid framework and collaborative working arrangement between the parties, based on open dialogue, transparent communications and mutual co-operation with regards to the company's exploration activities on its properties. In addition, the agreement offers opportunities for employment, cultural, economic and educational support for Tahltan members. For more information about the TCG, visit [www.tahltan.org](http://www.tahltan.org).

The OSA provides further commercial opportunities for the TCG and their members' businesses over the exploration cycle. The OSA was first signed in 2020.

The Company has participated in certain Tahltan exploration symposiums and job fairs in local communities near the Company's mineral properties, although the COVID-19 pandemic suspended those engagements for the past few years. We continue our regular dialogue with Tahltan representatives concerning our exploration activities and we hire Tahltans and their businesses as part of our exploration crews whenever possible.

#### **QA/QC and Analytical Procedures**

The company looks to maintain strong quality assurance and control ("QA/QC") protocols to ensure best practices in sampling both diamond drill core and surface rock chip samples. For 2023, the Company is using ALS Canada Inc. ("ALS") for its assays at the B.C. properties and SGS Canada Inc. for work completed in Newfoundland.



**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

Both labs provide geochemical laboratory services for the exploration and mining industries and are ISO 17025 (Testing and Calibration) and ISO 9001 (Quality Management System) accredited laboratories independent of the Company.

All rock and soil samples are crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% and passed a 75-micron screen. The geochemical analyses were performed by using multi-element aqua-regia digestion ICP-MS package. Higher gold grades (>1 g/t) were analyzed by fire assay and ICP-AES. Samples that returned above detection limits in silver, copper, lead, and zinc were reanalyzed with appropriate ore grade analysis to determine absolute values.

**Selected Quarterly Financial Information**

	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022
Total assets	\$ 5,523,206	\$ 4,968,733	\$ 4,940,408	\$ 5,111,507
Total liabilities	(181,860)	(237,258)	(164,326)	(242,135)
Shareholders' equity	5,341,346	4,731,475	4,776,082	4,869,372
<i>Major operating expenses:</i>				
Communications	14,530	6,195	4,088	15,582
Consulting fees	98,300	75,150	64,650	64,650
Investor relations fees	-	-	-	-
Professional fees	3,545	30,050	2,505	12,918
Regulatory and transfer agent	3,937	4,047	6,194	16,870
Share-based compensation	-	7,536	42,235	-
Other income on settlement of flow-through share premium liability	46,559	-	1,136	43,445
Net loss	(91,080)	(142,143)	(135,525)	(88,521)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021
Total assets	\$ 4,979,877	\$ 5,075,850	\$ 5,241,137	\$ 5,491,007
Total liabilities	(65,734)	(72,259)	(96,295)	(166,685)
Shareholders' equity	4,914,143	5,003,591	5,144,842	5,324,322
<i>Major operating expenses:</i>				
Communications	3,517	17,903	1,886	24,129
Consulting fees	64,150	85,150	132,417	138,254
Investor relations fees	-	5,000	15,000	21,000
Professional fees	-	20,602	2,611	18,034
Regulatory and transfer agent	3,460	2,135	7,151	5,816
Share-based compensation	-	-	-	2,937
Other income on settlement of flow-through share premium liability	1,925	8,890	14,796	64,391
Net loss	(89,448)	(141,251)	(179,480)	(165,014)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

**Results of Quarterly Operations**

In the following discussion concerning the results of operations, the quarterly periods are referenced according to CALENDAR quarters as follows:

Three-month period ended June 30, 2023:	Q2 2023
Three-month period ended March 31, 2023:	Q1 2023
Three-month period ended June 30, 2022:	Q2 2022

*Three months ended June 30, 2023 compared to three months ended March 31, 2023:*

The Company has 1 individual working full-time and 6 individuals regularly working part-time which includes all key management, administration, and exploration personnel. These roles are expected to continue for the foreseeable future, with general responsibilities and business functions to remain materially the same over the ensuing fiscal periods. We continue to expect recurring operating costs to average \$125,000 per quarter.

The Company had a net loss in Q2 2023 of \$91,080 (Q1 2023 - \$142,143) in the period. The net loss is composed of operating expenses of \$137,271 (Q1 2023 - \$141,427), other income on settlement of flow-through share premium liability of \$46,559 (Q1 2023 - \$Nil), amortization of discount of \$963 (Q1 2023 - \$1,064) and finance income of \$595 (Q1 2023 - \$348).

The key operating expenses include consulting fees of \$98,300 (Q1 2023 - \$75,150), office and general expenses of \$7,197 (Q1 2023 - \$9,090), professional fees of \$3,545 (Q1 2023 - \$30,050) which together comprise 79% (Q1 2023 - 81%) of all operating costs. The remaining operating costs of \$28,232 (Q1 2023 - \$19,601) include rent, depreciation, communications, regulatory and transfer agent fees, share-based compensation and travel.

Consulting fees are comprised of fees to related parties of \$49,500 (Q1 2023 - \$49,500) and other consulting fees of \$48,800 (Q1 2023 - \$25,650). No investor relations fees have been paid, or accrued, since the quarter ended March 31, 2022. Consulting fees to related parties are unchanged over the past year and include officers fees and consulting fees to one director. Consulting fees to non-related parties is mainly composed of corporate communications fees and office administration fees. The current period increase in 3<sup>rd</sup> party fees was from higher corporate communications costs for temporary assistance while the Company geared up for a spring 2023 financing and lined up exploration subcontractors for the Lewis Property in Newfoundland.

Professional fees were much higher in the prior period as that reflected the year-end audit accrual of \$30,000.

In the current quarter, the Company spent net cash of \$310,250 (Q1 2023 - \$44,044) on operations and \$283,954 (Q1 2023 - \$58,355) on exploration expenditures. The Company closed its private placement during the current period, receiving subscriptions in the quarter of \$789,344, and \$90,000 in the prior quarter. The Company's net cash inflow (outflow) during the quarter was \$202,436 (Q1 2023 - \$(17,461)).

*Three months ended June 30, 2023 compared to three months ended June 30, 2022:*

The Company had a net loss of \$91,080 (Q2 2022 - \$89,448) in the current period. The net loss is composed of operating expenses of \$137,271 (Q2 2022 - \$92,265), amortization of discount of \$963 (Q2 2022 - \$33), other income on settlement of flow-through share premium liability of \$46,559 (Q2 2022 - \$1,925) and interest and finance income of \$595 (Q2 2022 - \$925). Other income on settlement of flow-through share premium liability represents the proportion of amount of qualifying exploration expenses incurred relative to the total flow-through financing that was completed, as applied against the flow-through share premium liability.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

Operating expenses include consulting fees of \$98,300 (Q2 2022 - \$64,150), communications of \$14,530 (Q2 2022 - \$3,517) and office and general expenses of \$7,197 (Q2 2022 - \$10,273) which together comprise 87% (Q2 2022 - 84%) of all operating costs, further discussed below.

Consulting fees to related parties, being the executive officers and a director, totalled \$49,500 and was unchanged from the comparative period. Consulting fees to third parties increased to \$48,800 from \$14,650 in 2022. The increase is temporary and reflects a few contracts that were needed for some research and financing assistance.

Communications costs rose as a result of a contract with Stockhouse Media for digital advertising and to establish a presence for the Company on that platform.

In the current quarter, the Company disbursed cash of \$310,250 (Q2 2022 - \$72,578) on operations and \$283,954 (Q2 2022- \$49,984) on exploration. A private placement was completed in the current period with gross proceeds of \$789,344 received in the period. No financing took place in the comparative period.

Overall, cash and cash equivalents rose \$202,436 (Q2 2022 – decline of \$127,624) during the quarter.

**Leases:**

The Company entered into a three-year premises sublease on July 1, 2022 following the maturity the day before of its prior 3-year lease agreement. The lessor in both leases is Metallis Resources Inc. (“MTS” or “Metallis”), a public company related by two common directors and a common officer. The sublease is for ½ of the space leased by MTS. The office location remains the same. The fixed lease costs remain the same as the prior lease for the first 2 years at \$1,688 per month, and rises to \$1,744 per month for the 3<sup>rd</sup> year.

The lease liability was measured at the present value of the remaining lease payments, discounted at the Company’s incremental borrowing rate of 10%, the same discount rate as that used by MTS for its head lease accounting. At the inception of the sublease, the Company recognized on the statement of financial position a lease liability of \$53,262 and a corresponding Right of Use (“ROU”) asset of the same amount.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

The following schedule shows recent changes in lease liabilities:

Lease liability:	Lease term: 7/1/19 – 6/30/22	Lease term: 7/1/22 – 6/30/25	Total
Balance, March 31, 2022	\$ 5,029	\$ -	\$ 5,029
Additions	-	53,262	53,262
Lease payments	(5,062)	(15,188)	(20,250)
Accretion of lease liability discount	33	3,484	3,517
Balance, March 31, 2023	-	41,558	41,558
Lease payments	-	(5,062)	(5,062)
Accretion of lease liability discount	-	963	963
<b>Balance, June 30, 2023</b>	<b>\$ -</b>	<b>\$ 37,459</b>	<b>\$ 37,459</b>

Allocation of lease liability:

Current portion	\$ 17,459
Long-term portion	20,000
<b>Balance as at June 30, 2023</b>	<b>\$ 37,459</b>

Future lease payments including variable component over the next 5 years:

Year ended March 31, 2024	\$ 28,310
Year ended March 31, 2025	38,252
Year ended March 31, 2026	9,605
Year ended March 31, 2027	-
Year ended March 31, 2028	-
<b>Total</b>	<b>\$ 76,167</b>

**Estimates and Judgements:**

In preparing these financial statements, management has made estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

- a) The Company capitalizes its exploration and evaluation costs on the statement of financial position. The recoverability of the carrying value requires assumptions and judgements as does the verification of property title. The Company takes steps to verify title to exploration and evaluation assets in which it has an interest, but these procedures do not guarantee the Company's title. Properties may be subject to prior agreements or transfers and title may be affected by undetected defects;
- b) The Company uses the Black-Scholes valuation model to determine the fair value of stock option grants and certain warrants issued under private placements. The inputs used in the model require estimates of the fair value of the shares, expected life of options, volatility, expected dividend yield, forfeiture rates and the risk-free interest rate. These estimates impact share-based compensation expense in the profit or loss and share capital and shareholder's equity on statements of financial position;
- c) The values of right-of-use assets and lease liabilities require judgements to determine the lease term, the likelihood of an extension option being exercised and the incremental borrowing rate. Such judgements, estimates and assumptions affect the present value of the lease liabilities, the value of the right-of-use assets, the value of the net investment in sublease and the amounts recognized in profit or loss, including depreciation, rent expense, finance expense and finance income;
- d) Significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made;
- e) The Company raises financing by issuing equity comprised of flow-through shares and/or non-flow-through shares. When flow-through shares are issued, a flow-through premium liability is recognized and that recognition requires estimations of the fair value of the non-flow-through and flow-through shares; and
- f) The assumption that the Company is a going concern and will continue operating for the foreseeable future, being one year, is a judgment.

**Liquidity and capital management**

The Company endeavors to maintain appropriate levels of capital and liquidity. Sufficient liquidity is required to meet liabilities and obligations as they become due. The Company has no commercial operations or source of revenue, and no externally imposed capital requirements other than those specified under CSE Exchange policies. The Company's capital is therefore its issued share capital. The capital required for operations and property exploration is expected to continue to come from the issuance of common shares for the foreseeable future. The Company's continuing objectives of capital and liquidity management are to fund critical exploration work, meet on-going liabilities, maintain creditworthiness, continue as a going concern, and to ultimately maximize returns for shareholders over the long term.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

As of the date of this MD&A, the Company has working capital of \$97,000 as follows:

<b>Current working capital:</b>	(000's)
Cash and cash equivalents	\$ 141
Receivables	47
Prepaid expenses	77
Accounts payable and accrued liabilities	(82)
Due to related parties	(69)
Lease liability	(17)
	<hr/>
Total net working capital	\$ 97

---

The Company completed a private placement of \$879,344 in the June 30, 2023 quarter, and to date has paid all costs of the 2023 Lewis drilling program as well as paying \$150,000 under the Lewis Option Agreement. Additional financing will be required to provide working capital beyond 2023 and for new work programs.

**Disclosure of Outstanding Security Data**

At the date of this MD&A, there are 44,085,361 common shares outstanding, 3,564,957 share purchase warrants, and 3,736,111 stock options outstanding for a total of 51,386,429 fully diluted shares outstanding.

During the quarter ended June 30, 2023, the Company closed its non-brokered private placement, first announced on March 29, 2023. The Company raised \$879,344 in two tranches composed of 3,230,960 non-flow-through units for gross proceeds of \$484,644 and 2,192,779 flow-through units for gross proceeds of \$394,700. Insiders of the Company participated in the placement for a total of \$115,000. Total finders' fees paid to qualified arm's length finders were \$22,610, and 133,777 finders warrants were issued, each exercisable into a common share at \$0.165 per share for a two-year period. Proceeds from the flow-through units were applied to the drilling program at the Lewis Project in Newfoundland and at June 30, 2023, just \$115,348 of qualifying exploration needed to be incurred before the end of 2024 to satisfy the remaining flow-through spending obligations. Proceeds from the non-flow-through units have been used for working capital.

The following security transactions were subsequent to June 30, 2023:

The Company exercised the 2<sup>nd</sup> anniversary payment on the Lewis Option Agreement, by issuing 650,000 shares and paying \$150,000 to the vendors. The shares issued are subject to a four-month hold period;

The Company granted an independent consultant 11,111 stock options exercisable at \$0.165 per share for two years. The options vested upon grant; and

A total of 3,460,305 share purchase warrants expired.

*Stock options:*

At the Company's Annual and Special Meeting on November 1, 2022, the shareholders re-adopted a 10% Rolling Stock Option Plan ("SOP") under which the Company is authorized to grant stock options to executive officers and directors, employees and consultants. The exercise price of each stock option equals the market price of the Company's stock as calculated on the date of grant. The options vest upon grant, except for investor relations options which vest over a minimum of a one-year period, pursuant to regulations. The fair values of the option

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

grants are determined under the Black-Scholes option pricing model, and the vested portion is recorded, over time, as a credit to equity reserves.

Stock options outstanding at the date of this report:

<i>Number of stock options outstanding:</i>	Number of Stock options	Weighted average exercise price
Balance at March 31, 2023 and June 30, 2023	3,725,000	\$ 0.23
Options granted	11,111	0.165
Balance at the date of this report	3,736,111	\$ 0.23

At the date of this report, the following stock options are outstanding and vested:

Expiry Date	Number of Outstanding Stock Options	Number of Vested Stock Options	Exercise Price ( \$ )
January 15, 2024	1,150,000	1,150,000	0.25
January 21, 2024	60,000	60,000	0.25
March 15, 2024	50,000	50,000	0.28
February 27, 2025	60,000	60,000	0.25
May 25, 2025	230,000	230,000	0.25
September 21, 2025	625,000	625,000	0.36
July 11, 2025	11,111	11,111	0.165
October 26, 2027	1,475,000	1,475,000	0.15
March 6, 2028	75,000	75,000	0.15
<b>Total outstanding options</b>	<b>3,736,111</b>	<b>3,736,111</b>	

*Warrants:*

Through certain unit offerings that completed, the Company has issued warrants in addition to shares. Warrant transactions are summarized as follows:

<i>Schedule of changes in share purchase warrants:</i>	Number of warrants	Weighted average exercise price
Balance at March 31, 2023	8,844,046	\$ 0.46
Warrants issued	2,845,646	0.23
Warrants expired	(4,664,430)	0.40
Balance at June 30, 2023	7,025,262	0.40
Warrants expired	(3,460,305)	0.51
Balance at the date of this MD&A	3,564,957	\$ 0.30

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

The following warrants are outstanding as at the date of this report :

Expiry Date	Number of Warrants outstanding	Exercise Price ( \$ )
September 4, 2023	390,000	0.50
September 4, 2023	318,111	0.60
September 4, 2023	11,200	0.45
April 18, 2025	1,282,150	0.22
April 18, 2025	437,500	0.27
April 18, 2025	49,000	0.165
June 12, 2025	333,330	0.22
June 12, 2025	658,889	0.27
June 12, 2025	84,777	0.165
Total	3,564,957	

**Directors, Officers and Management**

As at June 30, 2023 and to the date of this report, the directors of the Company continue to be Fiore Aliperti, Gordon Lam, Michael Sikich and Jason Leikam, unchanged from prior years. There were no changes to the management team during the period ended June 30, 2023.

**Transactions with Related Parties**

The following related parties for the periods presented include officers, directors and key management personnel, including those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

- a) Hatch 8 Consulting is a company controlled by a former Chief Executive Officer who remains a director of the Company, and provides consulting services to the Company;
- b) Lever Capital Corp. is a company owned by the Chief Financial Officer and provides such consulting services to the Company;
- c) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company, and provides such consulting services to the Company;
- d) Wetherup Geological Consultants is a business operated by the Company's Vice-President of Exploration and provides the Company with geological consulting services. Amounts billed are recognized as either capitalized under exploration and evaluation assets or expensed under Property investigation; and
- e) MTS is a public company that has two directors and an officer in common with the Company. Etruscus subleases one-half of MTS' office premises. The Company and MTS also shared their exploration camp facilities in BC's Golden Triangle region in 2022 and 2021, as their respective properties lie about 35 – 40 km apart from each other. Consequently, some administrative and exploration costs are accordingly shared or reimbursable with the balances payable on demand.



**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

Amounts owing to related parties at June 30, 2023 is \$58,430 (March 31, 2023 - \$117,329), comprised of amounts owing to management of \$57,850 (including GST), and amounts owing to MTS of \$580 as follows:

	Transactions for the period ended June 30, 2023	Transactions for the year ended March 31, 2023	Balance payable as at June 30, 2023	Balance payable as at March 31, 2023
<b>Short-term benefits:</b>				
Hatch 8 Consulting	(a) \$ 18,000	\$ 72,000	\$ 25,200	\$ 31,500
Lever Capital Corp.	(b) 13,500	54,000	9,450	4,725
Avanti Consulting Inc.	(c) 18,000	72,000	12,600	6,300
Wetherup Geological Consultants	(d) 22,080	76,000	10,600	12,600
<b>Total</b>	<b>\$ 71,580</b>	<b>\$ 274,000</b>	<b>\$ 57,850</b>	<b>\$ 55,125</b>

ii) During the period ended June 30, 2023, the Company entered into transactions with MTS as follows:

	Due to MTS, March 31, 2023	Invoiced	Paid	Due to MTS, June 30, 2023
Rents	\$ 9,661	\$ 9,550	\$ 16,028	\$ 3,183
Office expenses, net	3,867	(2,603)	3,867	(2,603)
Exploration costs	48,676	-	48,676	-
<b>Total</b>	<b>\$ 62,204</b>	<b>\$ 6,947</b>	<b>\$ 68,571</b>	<b>\$ 580</b>

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

### **Off Balance Sheet Arrangements**

Aside from the aforementioned office premises leases, the Company has no other asset or equipment leases or other off-balance-sheet arrangements. Accordingly, as at June 30, 2023 the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations or financial condition of the Company.

### **Risk Factors**

Common shares should be considered highly speculative due to the nature of the Company's business (mineral exploration) and the current state of its development (early stage, without revenue). In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this MD&A and in the Company's financial statements, the risk factors described below.

These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

### **Health Emergencies**

We learned from COVID-19 that any new pathogen can cause outbreaks and lead to global health issues. Although in early May 2023 the World Health Organization stated that the global health emergency from the COVID-19 pandemic was over, it remains an endemic disease with new variants continuing to arise. Under any pathogenic outbreak, operating and supply chain disruptions and volatile price changes may occur, government regulations may change without notice, and business procedures and activity can be affected including possible economic closures.

### **No Production History**

The Company is a mineral exploration company with no history of earnings or revenue. There are no known commercial quantities of mineral reserves on any of its resource properties. Few exploration properties are ultimately developed into producing properties. There is no assurance that the Company will ever discover any commercially economic quantities of mineral reserves.

### **Negative Operating Cash Flow**

Since inception, the Company has had negative operating cash flow and has incurred losses since its incorporation. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on exploration of the properties and on administrative costs. The Company cannot predict when or if it will reach positive operating cash flow.

### **Possible Trading Suspension or Delisting**

The CSE may suspend from trading or delist the securities of the Company where the Company has failed to submit documents to the CSE in the time periods required or has otherwise failed to meet minimum standards. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing a consolidated interim cease trade order against the Company. In addition, delisting of the common shares would result in the cancellation of all the currently issued and outstanding common shares of the Company held by insiders. Trading in the common shares of the Company may be halted at other times for other reasons also.

### **Requirement for Further Financing**

The Company has no revenue and limited financial resources and therefore must eventually raise additional funds to finance continued exploration work and working capital. There is no assurance the Company will be able to raise additional funds or will be able to do so on terms acceptable to it.

If the Company's exploration programs are successful and favorable exploration results are obtained, this may lead towards economic feasibility and mine construction. The Company would therefore require significantly more capital to place the properties into production. The sources of funding that would be available are from the issuance of equity, debt, joint venture or the sale of property interests and even if such financing is available, there is no assurance that such funds will be sufficient to bring any resource property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause it to forfeit its interest in its properties and reduce or terminate its operations.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

## **Climate Change**

The extent of climate change and its impact on the Company's future operations cannot be determined. Climate change may cause environmental conditions that affect the Company's ability to execute its exploration programs or access its properties, and it may also affect regulatory, government and health and safety policies. Future mine development would include estimates of carbon impacts and outline decarbonization strategies.

Global reporting standards for climate change risks are not yet firmly established with varying regulatory bodies and differing reporting frameworks. However, the reporting framework offered by the Task Force on Climate Related Financial Disclosures ("TCFD") is emerging as the pre-eminent global standard for such reporting. TCFD is being used as the backbone for standards development by various global regulatory bodies like the SEC, the International Sustainability Standards Board and the Canadian Standards Association.

The timeline for reporting mandatory climate reporting for junior exploration companies is expected to begin in 2024. The Company has not yet adopted any climate reporting framework.

## **Dilution**

When the Company issues treasury shares to finance acquisition or participation opportunities, or to raise exploration funds and working capital, shareholders could suffer dilution of their investment and/or control of the Company could change, depending upon the issuance price.

## **Title to Properties**

Acquisition of title to mineral properties can be a very detailed and time-consuming process. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. Native land claims may exist. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to its properties for which it holds an option to acquire concessions, royalties or other mineral leases or licenses and the Company is satisfied with its review of the title to its properties, the Company cannot give an assurance that such title will not be challenged or impugned. The Company does not carry title insurance on its properties.

A successful claim that the Company does not have title could cause the Company to lose its rights to its properties, perhaps without compensation for its prior expenditures on its properties. Resource properties may now or in the future also be the subject of indigenous land claims. The legal nature of indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the area in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities.

## **Surface Rights**

The Company does not own the surface rights to its properties. The Company understands that it is necessary, as a practical matter, to negotiate surface access through its stakeholders, government and local First Nations. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to continue to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided,

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

may not be effective. If the development of a mine on a resource property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

### **Management**

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business. Directors and officers of the Company may not be devoting 100% of their time to the affairs of the Company but do and will continue to devote such time as required to manage the Company effectively and appropriately.

### **Requirement for Permits and Licenses**

The Company follows regulatory and compliance requirements with respect to its exploration activities, including the application and the terms of all necessary licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

### **Community Relations**

In recent years, the global mining industry has made much progress in ESG (environmental, social, governance) reporting, bringing more stakeholders and their concerns into the exploration, development, and operating phases of mining. Eventually, communities, investors and stakeholders will be able to gauge an entity's actions within a reliable framework of standardized reporting. Global ESG reporting standards are continuing to evolve as there are issues around the extent of disclosure, who discloses what, and what set of standards to use. At this time, the Company has not elected to use these non-mandatory disclosure templates, based on the scale of the Company operations. However, this MD&A does include discussions on the Company's adherence to standards, compliance, health and safety, reclamation efforts and its First Nations relationships.

Increased public scrutiny of mining projects and a general global increase in environmental concerns has been addressed by the mining industry by including both the local and broader communities along with all key stakeholders in the planning and development processes, being transparent through communications, dialogue, and education, and providing additional social governance and environmental sustainability reporting. Garnering community and public support for continued exploration, future mine development and construction includes public engagement and involvement of all key community stakeholders throughout the exploration and development processes.

The Company's BC resource properties lie within the traditional territory of the Tahltan Nation, a key stakeholder with which the Company has maintained Communication and Opportunity Sharing Agreements since 2018. Joint areas of fundamental concern are environmental stewardship and the sharing or transfer of economic benefits. The Company regularly updates the Tahltans to keep them aware of corporate changes and the progress of exploration, while the Tahltans keep their industry partners apprised of their community activities and health and safety measures. The lack of a social license to operate could impair the value of the Company's resource properties or delay or prevent exploration, development, or construction activities.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

### **Environmental Risks and other Regulatory Requirements**

The current or future operations of the Company, including the exploration activities and commencement of production on any resource property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and to conduct exploration and field operations, will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new properties.

### **Uninsurable Risks**

Exploration of mineral properties involves numerous risks, including unexpected or unusual geologic conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks due to high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does currently maintain exploration and pollution liability insurance but adverse incidents that may occur may not necessarily be insured.

### **Economic Conditions**

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs, limited access to capital markets, subcontractor availability and competition for workers and equipment. Multiple global crisis occurring in the past 4 years have resulted in multi-decade high inflation rates and interest rates. The US dollar had been the prime beneficiary in this riskier market environment, but in recent months precious metal prices have performed strongly. Market sentiment in the exploration sector is generally linked with the performance of precious metals.

### **Conflicts of Interest**

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business*

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

*Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

**Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A.

**No Cash Dividends**

The Company has not previously declared any cash dividends, has no current earnings, and therefore does not anticipate declaring any cash dividends for the foreseeable future.

**Ore Reserves and Reserve Estimates**

The Company's business relies upon the ability to determine whether a given resource property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may also require revision (either up or down) based on actual production experience.

**Financial Risks**

The Company's financial risk exposures and their impact on the Company's financial instruments are summarized below:

**Credit risk**

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is exposed to credit risk through its cash and cash equivalents, receivables and reclamation deposits. As at June 30, 2023, the Company's maximum credit risk is equal to \$374,535. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which management believes the risk to be remote. Receivables have historically consisted primarily of goods and services taxes for which management believes the collectability of these amounts to be assured. The reclamation deposits are also considered to be of low credit risk due to the Company's remediation and reclamation work done each season.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

Liquidity risk

Liquidity risk is related to the ability of the Company to meet its obligations as they come due. The Company has historically relied on equity financings to satisfy its capital requirements and will continue to depend upon equity capital as the main source of capital but could also enter into earn-in arrangements or the sale of certain property interests. There is no assurance that the Company will be able to obtain its future financings on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions and the market interest in financing the Company's mineral property exploration programs, and the scope of such programs.

The following are the contractual maturities of financial liabilities as at June 30, 2023:

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 3-5 years
Accounts payable and accrued liabilities	\$ 66,747	\$ 66,747	\$ 66,747	\$ -	\$ -
Demand loans to related parties	58,430	58,430	58,430	-	-
Lease liabilities	37,459	37,459	17,459	20,000	-
<b>Total</b>	<b>\$ 162,636</b>	<b>\$ 162,636</b>	<b>\$ 142,636</b>	<b>\$ 20,000</b>	<b>\$ -</b>

As at June 30, 2023, the Company had working capital of \$264,458. Additional capital will be required later in 2023 to maintain liquidity.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has no long-term debt other than a lease liability and accordingly has not entered into any interest rate swaps or other financial arrangements that would mitigate the exposure to interest rate fluctuations. Current interest rates still remain below historical norms and for these reasons, the Company considers it is not subject to material risks should interest rates rise further.

Market risk

The Company is subject to limited market risk as the price of any short-term money market investments that it might hold fluctuates due to market forces. The Company has no control over their fluctuating prices and does not hedge its investments, but the fluctuations are limited in scope and volatility and are unlikely to have a material impact on valuation. At June 30, 2023, the Company held no short-term money market investments.

Foreign currency risk

The Company's functional currency is the Canadian dollar, and transaction amounts based in other currencies are infrequent and immaterial. To date, the Company has had no material exposure to any foreign currency through its cash, receivables, payables, or equity transactions. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Three months ended June 30, 2023**

---

**Corporate Governance**

The Company's Board of Directors and its audit committee substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to the shareholders. The current Board of Directors, at the date of this MD&A, is 4 individuals comprised of 2 independent members and 2 members in management, one as an officer and one as a consultant. The audit committee consists of 3 financially literate members comprised of the 3 directors that are not officers.