

ETRUSCUS RESOURCES CORP.
Condensed Interim Financial Statements
June 30, 2025

(Expressed in Canadian Dollars)

ETRUSCUS RESOURCES CORP.
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For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)

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(The accompanying notes are an integral part of these condensed interim financial statements)

MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND NOTICE OF NO AUDITOR REVIEW

The accompanying condensed interim financial statements of Etruscus Resources Corp. (the "Company") are the responsibility of management and have not been reviewed by the Company's auditors.

These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

The Company has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

ETRUSCUS RESOURCES CORP.
Condensed Interim Statements of Financial Position
As at June 30, 2025
(Expressed in Canadian Dollars)
(prepared by management)

	<i>June 30,</i> <i>2025</i> <i>(unaudited)</i>	<i>March 31,</i> <i>2025</i> <i>(audited)</i>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 738,446	\$ 873,063
Receivables (Note 3)	3,631	8,510
Prepaid expenses (Note 4)	165,969	39,791
Total current assets	908,046	921,364
Exploration and evaluation assets (Note 5)	3,962,340	3,938,387
Reclamation deposit	24,900	24,900
Equipment (Note 6)	3,148	858
Right-of-use assets (Note 6)	-	4,435
Total assets	\$ 4,898,434	\$ 4,889,944
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 68,194	\$ 75,734
Due to related parties (Note 9)	121,058	122,623
Lease liability (Note 7)	-	5,188
Flow-through share premium liability (Note 8)	110,386	113,970
Total current liabilities	299,638	317,515
Total liabilities	299,638	317,515
EQUITY		
Share capital (Note 8)	9,381,056	9,381,056
Equity reserves	795,250	795,250
Subscriptions	114,000	-
Deficit	(5,691,510)	(5,603,877)
Total equity	4,598,796	4,572,429
Total liabilities and equity	\$ 4,898,434	\$ 4,889,944

Nature of Operations and Going Concern (Note 1)
Events After the Reporting Period (Note 13)

Approved and authorized on behalf of the Board on August 27, 2025.

Fiore Aliperti Director

Michael Sikich Director

(The accompanying notes are an integral part of these condensed interim financial statements)

ETRUSCUS RESOURCES CORP.
Condensed Interim Statements of Operations and Comprehensive Loss
For the three-month periods ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(unaudited – prepared by management)

	<i>Three months ended June 30, 2025</i>	<i>Three months ended June 30, 2024</i>
Operating Expenses:		
Communications	\$ 1,675	\$ 4,757
Consulting fees (<i>Note 9</i>)	68,972	45,750
Depreciation (<i>Note 6</i>)	4,499	4,531
Office and general	6,469	8,375
Professional fees	4,540	1,015
Regulatory and transfer agent fees	4,297	4,302
Rent	4,105	4,375
Share-based compensation (<i>Note 8</i>)	-	14,013
Travel	-	1,538
Total operating expenses	(94,557)	(88,656)
Interest income	3,383	600
Accretion of lease liability discount	(43)	(534)
Other income from settlement of flow-through share premium liability (<i>Note 8</i>)	3,584	2,317
Write-down of exploration and evaluation assets (<i>Note 5</i>)	-	(1,495,130)
Loss and comprehensive loss for the period	\$ (87,633)	\$ (1,581,403)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.03)
Weighted average number of common shares outstanding:		
Basic and diluted	60,586,194	41,373,815

(The accompanying notes are an integral part of these condensed interim financial statements)

ETRUSCUS RESOURCES CORP.
Condensed Interim Statements of Changes in Equity
For the periods ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(unaudited – prepared by management)

	<i>Share Capital</i>		<i>Equity Reserves</i>	<i>Share Subscriptions</i>	<i>Deficit</i>	<i>Total Equity</i>
	<i>Number of Shares</i>	<i>Amount</i>				
Balance at March 31, 2024	48,085,361	\$ 8,192,190	\$ 778,112	\$ -	\$ (3,800,971)	\$ 5,169,331
Private placement	1,875,000	150,000	-	-	-	150,000
Share-based compensation	-	-	14,013	-	-	14,013
Loss for the period	-	-	-	-	(1,581,403)	(1,581,403)
Balance at June 30, 2024	49,960,361	\$ 8,342,190	\$ 792,125	\$ -	\$ (5,382,374)	\$ 3,751,941
Private placements	10,625,833	1,219,250	-	-	-	1,219,250
Share issuance costs	-	(23,717)	3,125	-	-	(20,592)
Flow-through share premium liability	-	(156,667)	-	-	-	(156,667)
Loss for the period	-	-	-	-	(221,503)	(221,503)
Balance at March 31, 2025	60,586,194	\$ 9,381,056	\$ 795,250	\$ -	\$ (5,603,877)	\$ 4,572,429
Subscriptions	-	-	-	114,000	-	114,000
Loss for the period	-	-	-	-	(87,633)	(87,633)
Balance at June 30, 2025	60,586,194	\$ 9,381,056	\$ 795,250	\$ 114,000	\$ (5,691,510)	\$ 4,598,796

(The accompanying notes are an integral part of these condensed interim financial statements)

ETRUSCUS RESOURCES CORP.

Condensed Interim Statements of Cash Flows
For the three-month periods ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(unaudited – prepared by management)

	2025	2024
Cash flows provided by (used in) operating activities		
Loss for the period	\$ (87,633)	\$ (1,581,403)
Add-back non-cash items:		
Depreciation	4,499	4,531
Accretion of lease liability discount	43	534
Other income from settlement of flow-through share premium liability	(3,584)	(2,317)
Share-based compensation	-	14,013
Write-down of exploration and evaluation assets	-	1,495,130
Changes in non-cash working capital items:		
Receivables	4,879	54
Prepaid expenses	23,822	4,958
Accounts payable and accrued liabilities	(8,846)	20,310
Due to related parties	-	14,144
Net cash used in operating activities	(66,820)	(30,046)
Cash flows provided by (used in) investing activities		
Investment in exploration and evaluation assets	(24,212)	(38,000)
Deposit- drilling retainer	(150,000)	-
Equipment purchased	(2,354)	-
Receipt of NFLD JEA assistance	-	115,500
Net cash provided by (used in) investing activities	(176,566)	77,500
Cash flows provided by (used in) financing activities		
Proceeds from issuance of shares	-	150,000
Private placement subscriptions	114,000	-
Lease payments	(5,231)	(5,063)
Net cash provided by financing activities	108,769	144,937
Change in cash and cash equivalents during the period	(134,617)	192,391
Cash and cash equivalents, beginning of period	873,063	73,106
Cash and cash equivalents, end of period	\$ 738,446	\$ 265,497
Cash and cash equivalents consist of:		
Bank deposits	\$ 738,446	\$ 265,497

Supplemental Disclosure with Respect to Cash Flows (Note 12)

(The accompanying notes are an integral part of these condensed interim financial statements)

ETRUSCUS RESOURCES CORP.

Notes to the Condensed Interim Financial Statements For the three-month period ended June 30, 2025 (Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Etruscus Resources Corp. (“the Company”) was incorporated under the Business Corporations Act (British Columbia) on July 1, 2017. The Company’s registered office is located at Suite #1400 - 1125 Howe St., Vancouver, British Columbia, V6Z 2K8, and its operating office is located at Suite #604 - 850 West Hastings St., Vancouver, British Columbia V6C 1E1. The Company’s common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “ETR”.

The Company is engaged in the exploration and evaluation of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenues and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and upon future profitable production or proceeds from disposition of its mineral interests.

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, at June 30, 2025 the Company has incurred an accumulated deficit since its inception of \$5,691,510 and has not generated revenue from operations, but on that date it had working capital of \$608,408. The ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to ultimately develop profitable operations. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Since incorporation on July 1, 2017, the Company raised equity financing from investors to provide for its early-stage exploration and working capital needs. The Company expects to undertake additional fundraising over the ensuing year, likely through private placements but the Company may also consider convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of Company’s exploration activities. To the extent future financing is not available, future working capital commitments may not be satisfied and future exploration programs would face curtailment and could result in a loss of property ownership or earning opportunities for the Company.

There can be no assurance that the Company will be able to raise the funds necessary to continue future operations beyond 2025. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. These condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

ETRUSCUS RESOURCES CORP.

Notes to the Condensed Interim Financial Statements For the three-month period ended June 30, 2025 (Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements.

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and are presented in Canadian dollars which is the financial currency of the Company. These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements should be read in conjunction with the Company's annual financial statements and notes thereto for the year ended March 31, 2025. These condensed interim financial statements do not include all disclosures required in annual financial statements but rather they follow recommendations for condensed interim financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements follow the same accounting policies and methods of their application as those followed in the March 31, 2025 annual financial statements.

New accounting standards

There are no material accounting policy amendments for the fiscal year commencing April 1, 2025.

Future accounting standard

IFRS 18, "Presentation and Disclosure in Financial Statements", effective for annual reporting periods beginning on or after January 1, 2027, updates the requirements for presenting and disclosing information in financial statements, primarily focusing on the statement of profit or loss. It introduces three new categories for income and expense items: operating, financing, and investing, along with specified subtotals like "Operating profit or loss". IFRS 18 also enhances disaggregation guidance and requires companies to disclose management-defined performance measures. Management is currently assessing the effect of this new standard on the Company's consolidated financial statements.

3. RECEIVABLES

	June 30, 2025	March 31, 2025
Recoverable sales taxes	\$ 3,631	\$ 7,510
Other receivables	-	1,000
Total receivables	\$ 3,631	\$ 8,510

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

4. PREPAID EXPENSES

The deposits and prepaid expenses of the Company consist of the following:

	June 30, 2025	March 31, 2025
Prepaid consultant- third party contract	\$ 15,969	\$ 39,791
Deposit- drilling contractor	150,000	-
	\$ 165,969	\$ 39,791

5. EXPLORATION AND EVALUATION ASSETS

	<i>Lewis Property</i>	<i>Rock & Roll Property</i>	<i>Total</i>
Balance, March 31, 2024	\$ 1,488,630	\$ 3,661,485	\$ 5,150,115
<i>Additions:</i>			
Accommodation and camp costs	-	37,178	37,178
Assays and laboratory analysis	-	20,177	20,177
Field expenses	-	3,757	3,757
Geological and geophysical consulting	7,000	99,085	106,085
Helicopters and aircraft support	-	63,015	63,015
Licenses, claim fees and permits	-	21,906	21,906
Surveying	-	32,984	32,984
<i>Less: Recoveries: tax credits</i>	(500)	(1,200)	(1,700)
<i>Less: Write-downs</i>	(1,495,130)	-	(1,495,130)
<i>Subtotal- net additions (reductions)</i>	(1,488,630)	276,902	(1,211,728)
Balance, March 31, 2025	\$ -	\$ 3,938,387	\$ 3,938,387
<i>Additions:</i>			
Community relations	-	1,500	1,500
Field expenses	-	407	407
Geological and geophysical consulting	-	21,506	21,506
Licenses, claim fees and permits	-	540	540
<i>Subtotal- net additions</i>	-	23,953	23,953
Balance, June 30, 2025	\$ -	\$ 3,962,340	\$ 3,962,340

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

5. EXPLORATION AND EVALUATION ASSETS – Mineral Properties (continued)

Rock & Roll Property, Liard Mining Division, Northwest British Columbia, Canada

The Rock & Roll Property (the “Property”) consists of fifty-eight (58) contiguous mineral claims totaling 29,344 hectares (“ha”) situated in the Liard Mining Division of British Columbia, in the Iskut River Valley of the Coast Mountains in northwestern British Columbia. In 2018, the Company acquired the first 14 claims totalling 4,723 ha from Equity Exploration Consultants Ltd. (“Equity”), for \$50,000 cash and 800,000 common shares of the Company at a value of \$0.10 per share, for a total initial acquisition cost of \$130,000. Those claims are subject to a 2% net smelter return (“NSR”) royalty, held by a group of six parties (the “Royalty Holders”). The Company received 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. The Company then staked additional claims between 2018 and 2024.

Equity has notified the Company that there may be unregistered royalties on the Property in favour of Prime Equities International Corporation, in relation to the original 14 claims. To the Company’s best information and belief, such royalties (i) are not evidenced by any completed legal instrument and (ii) have not been the subject of any notice or claim to Equity asserting such royalties. The Company has agreed to indemnify Equity against all costs, charges, and expenses, including any amount paid to settle a threatened or an actual action or to satisfy a judgment, reasonably incurred by Equity in the event that such possible royalties are validated as existing legal obligations binding on the Property.

6. EQUIPMENT AND RIGHT-OF-USE ASSETS

Equipment:

	<i>Computers and software</i>	<i>Furniture and fixtures</i>	Total
Cost:			
Balance, March 31, 2024 and 2025	\$ 4,938	\$ 8,938	\$ 13,876
Terminal loss	(4,938)	-	(4,938)
Additions	2,354	-	2,354
Balance, June 30, 2025	\$ 2,354	\$ 8,938	\$11,292
Accumulated depreciation:			
Balance, March 31, 2024	\$ 4,938	\$ 7,712	\$ 12,650
Depreciation for the year	-	368	368
Balance, March 31, 2025	\$ 4,938	\$ 8,080	\$ 13,018
Terminal loss	(4,938)	-	(4,938)
Depreciation for the period	-	64	64
Balance, June 30, 2025	\$ -	\$ 8,144	\$ 8,144
Net book value – June 30, 2025	\$ 2,354	\$ 794	\$ 3,148
Net book value – March 31, 2025	\$ -	\$ 858	\$ 858

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

6. EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

Right-of-use assets:

Cost:	
Balance, March 31, 2024 and 2025 and June 30, 2025	\$ 53,262
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Accumulated depreciation:	
Balance, March 31, 2024	\$ 31,074
Depreciation for the year	<u>17,753</u>
Balance, March 31, 2025	48,827
Depreciation for the period	<u>4,435</u>
Balance, June 30, 2025	\$ 53,262
<hr/>	
Net book value – June 30, 2025	\$ -
Net book value – March 31, 2025	<u>\$ 4,435</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AND LEASE LIABILITY

Accounts payable and accrued liabilities for the Company are comprised as follows:

	June 30, 2025	March 31, 2025
Accounts payable	\$ 38,194	\$ 45,734
Accrued liabilities	30,000	30,000
	\$ 68,194	\$ 75,734

Lease liability:

On June 30, 2025, the Company's three-year premises sublease matured, and a new sublease agreement for another three-year period commencing July 1, 2025 was executed. (Refer to Note 13). On July 1, 2022, the Company had entered into a premises sublease for a three-year period with Metallis Resources Inc. ("MTS"), a public company related by two common directors and a common officer. The sublease was for ½ of the space leased by MTS for fixed monthly lease payments of \$1,688 per month for the first two years and \$1,744 per month for the third year, which ended on the date of these financial statements.

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AND LEASE LIABILITY (continued)

The following tables summarize the lease liability recognized in the financial statements:

Lease liability:	Lease term: 7/1/22 – 6/30/25
Balance, March 31, 2024	\$ 24,529
Lease payments	(20,758)
Accretion of lease liability discount	1,417
Balance, March 31, 2025	5,188
Lease payments	(5,231)
Accretion of lease liability discount	43
Balance, June 30, 2025	\$ -

8. SHARE CAPITAL

Authorized: Unlimited number of common shares, without par value.
 Issued: 60,586,194 common shares (March 31, 2025 – 60,586,194 common shares).

Transactions for the period ended June 30, 2025:

During the period ended June 30, 2025, the Company received units subscriptions of \$114,000 as part of the second tranche of a private placement. The tranche closed subsequent to June 30, 2025. (Refer to Note 13).

Transactions for the year ended March 31, 2025:

- a) During June 2024, the Company completed a private placement of \$150,000 by the issuance of 1,875,000 common shares at a price of \$0.08 per share to a single subscriber. No finder's fees or issuance costs were incurred.
- b) In November 2024, the Company completed a two-tranche private placement of \$402,000 through the issuance of 2,440,000 flow-through units at \$0.125 per unit for gross proceeds of \$305,000 and 970,000 non-flow-through units at \$0.10 per unit for gross proceeds of \$97,000. The first tranche totalled \$392,000 and closed on September 11, 2024. Each flow-through unit consisted of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.18 per share for a 2-year period. Each non-flow-through unit consisted of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.15 per share for a 2-year period.

Total issuance costs of \$3,390 were incurred, consisting of finders' fees of \$1,600, filing fees of \$1,251 and \$539 being the fair value, under the Black Scholes model, of 16,000 finders' warrants issued to registered finders in respect of the private placement, which have the same warrant terms as the non-flow-through unit warrants.

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

8. SHARE CAPITAL (continued)

Transactions for the year ended March 31, 2025: (continued)

- c) In March 2025, the Company completed the first tranche of a private placement, raising \$817,250 through the issuance of 4,783,333 flow-through units at \$0.12 per unit for gross proceeds of \$574,000 and 2,432,500 non-flow-through units at \$0.10 per unit for gross proceeds of \$243,250. Each flow-through unit consisted of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.18 per share for a 2-year period. Each non-flow-through unit consists of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.15 per share for a 2-year period.

Total issuance costs of \$20,327 were incurred, comprised of finders' fees of \$16,480, filing fees of \$1,261 and \$2,586 being the Black- Scholes fair value of 42,000 finders' warrants issued to registered finders in respect of the private placement. Finders' warrants have the same terms as the non-flow-through unit warrants.

The following weighted average parameters were used in the Black-Scholes model to determine the value of finders' warrants issued in respect of the private placements:

<i>Parameters for Finders' fees:</i>	Year ended March 31, 2025
Weighted average fair value at issue date	\$ 0.07
Risk-free interest rate	3.09%
Expected dividend yield	-
Expected life (years)	2.0
Expected stock price volatility	129%
Expected forfeiture rate	-

Flow-through share premium liability:

The Company's issuance of flow-through common shares as described above resulted in flow-through share premium liabilities which are reduced pro-rata by the incurrence of qualifying exploration expenses. At June 30, 2025, the Company is required to spend an additional \$644,011 (March 31, 2025 - \$665,517) on eligible flow-through expenditures by December 31, 2026 to satisfy its obligations.

	Three months ended June 30, 2025	Year ended March 31, 2025
Changes in Flow-through share premium liability:		
Balance, beginning of period	\$ 113,970	\$ 6,915
Liability incurred on flow-through shares issued- March 2025	-	156,667
Settlement of flow-through share premium liability upon incurring eligible expenditures	(3,584)	(49,612)
Balance, end of period	\$ 110,386	\$ 113,970

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

8. SHARE CAPITAL (continued)

Stock Options:

At the Company's Annual and Special Meeting ("ASM") on November 21, 2023, the shareholders approved the Amended and Restated Stock Option Plan ("SOP"), valid for three years, 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 granted shall not be less than the discounted market price as calculated and defined in the policies of the CSE. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors at the time of grant. However, stock options granted to employees or consultants in respect of investor relations activities follow the vesting provisions whereby no more than 25% of the grant vests each three months, measured from the date of grant.

No stock options were granted during the period ended June 30, 2025. During the comparative period ended June 30, 2024, the Company granted 300,000 stock options of which 150,000 were to a director and 150,000 were to a consultant. The options are exercisable at \$0.15 per share for a five-year period. Share-based compensation of \$14,013 was recorded using the Black-Scholes option model.

The following parameters were used for valuing stock options:

	June 2024 option grant
Weighted average assumptions:	
Weighted average fair value at grant date	\$ 0.05
Risk-free interest rate	3.76%
Expected dividend yield	-
Expected option life (years)	5.0
Expected stock price volatility	93%
Expected forfeiture rate	-

<i>Number of stock options outstanding:</i>	Number of Stock options	Weighted average exercise price
Balance at March 31, 2024	2,351,111	\$ 0.21
Options granted	300,000	0.15
Options expired	(60,000)	0.25
Balance at March 31, 2025	2,591,111	0.21
Options expired	(230,000)	0.25
Balance at June 30, 2025	2,361,111	\$ 0.20

ETRUSCUS RESOURCES CORP.

**Notes to the Condensed Interim Financial Statements
For the three-month period ended June 30, 2025
(Expressed in Canadian Dollars)**

8. SHARE CAPITAL (continued)

Stock Options: (continued)

The following table shows outstanding and vested stock options as at June 30, 2025:

Expiry Date	Number of outstanding stock options	Number of vested stock options	Exercise price (\$)	Weighted average remaining contractual life (years)
July 11, 2025	11,111	11,111	0.165	0.03
September 21, 2025	575,000	575,000	0.36	0.23
October 26, 2027	1,475,000	1,475,000	0.15	2.32
May 30, 2029	300,000	300,000	0.15	3.92
Total outstanding options	2,361,111	2,361,111		2.00

Restricted Share Units:

At the ASM, the shareholders also approved the Restricted Share Unit Plan for a three-year period under which the Board may grant restricted share units (“RSUs”) to directors, officers and employees. RSUs are subject to vesting requirements of up to three years but can be settled by issuing shares from treasury or disbursing cash. RSUs provide a means to earn compensation through an equity plan without making a stock option exercise payment. As at June 30, 2025, no RSU’s had been granted.

At no time may the combined total of stock options and RSUs exceed 10% of the outstanding common shares.

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, 2024	2,845,646	\$ 0.24
Warrants issued	5,370,915	0.17
Balance at March 31, 2025	8,216,561	\$ 0.19
Warrants expired	(2,845,646)	0.24
Balance at June 30, 2025	5,370,915	\$ 0.17

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8. SHARE CAPITAL (continued)

Warrants: (continued)

As at June 30, 2025, the following warrants are outstanding:

Expiry Date	Number of warrants outstanding and exercisable	Exercise price (\$)	Remaining contractual life (years)
September 11, 2026	1,228,000	0.15	1.20
September 11, 2026	435,000	0.18	1.20
November 20, 2026	58,000	0.15	1.39
March 20, 2027	1,258,250	0.15	1.72
March 20, 2027	2,391,665	0.18	1.72
Total	5,370,915		1.57

9. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

The following related parties for the periods presented include key management personnel consisting of officers, and directors of the Company and 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) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company, providing such services to the Company commensurate with the position;
- b) Hatch 8 Consulting is a company controlled by a director and former Chief Executive Officer of the Company, who has provided occasional consulting services to the Company;
- c) Lever Capital Corp. is a company owned by the Chief Financial Officer and provides 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) Metallis Resources Inc. ("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. Consequently, some administrative costs are accordingly shared or reimbursable and are payable on demand.

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9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Amounts owing to related parties at June 30, 2025 is \$121,058 (March 31, 2025 - \$122,623), comprised of amounts owing to management of \$121,058 (including GST), and amounts owing to MTS of \$Nil as follows:

- i) The aggregate value of key management compensation and outstanding balances relating to the above noted related parties are as follows:

		Transactions for the period ended June 30, 2025	Transactions for the year ended March 31, 2025	Balance payable as at June 30, 2025	Balance payable as at March 31, 2025
Short-term benefits:					
Avanti Consulting Inc.	(a)	\$ 18,000	\$ 72,000	\$ 41,100	\$ 41,100
Hatch 8 Consulting	(b)	-	-	37,800	37,800
Lever Capital Corp.	(c)	13,500	54,000	35,438	35,438
Wetherup Geological Consultants	(d)	-	8,100	6,720	6,720
Total		\$ 31,500	\$ 134,100	\$ 121,058	\$ 121,058

- ii) During the period ended June 30, 2025, the Company entered into transactions with MTS as follows:

	Due to MTS, March 31, 2025	Invoiced	Paid	Due to MTS, June 30, 2025
Rent	\$ 76	\$ 9,336	\$ 9,412	\$ -
Legal expense	-	(203)	(203)	-
Office expenses, net	1,489	-	1,489	-
Total	\$ 1,565	\$ 9,133	\$ 10,698	\$ -

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

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments consist of financial assets and financial liabilities and are accounted for under *IFRS 9 – Financial Instruments*. Financial instruments are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities as i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and ii) those to be measured at amortized cost.

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Notes to the Condensed Interim Financial Statements For the three-month period ended June 30, 2025 (Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's financial assets are cash and cash equivalents, and reclamation deposit. Cash and cash equivalents and reclamation deposit are classified as fair value through profit or loss on a recurring basis and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur. The fair values of these financial instruments equal their carrying values.

- Financial liabilities comprise accounts payable, lease liability and amounts due to related parties which are classified as other financial liabilities and measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable. The fair values of these financial instruments approximate their carrying values due to their short term maturities.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values, as follows:

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data, with fair value measurement derived from valuation techniques.

The fair values of cash and cash equivalents and reclamation deposits are measured at fair value on a recurring basis based on Level 1 inputs of the fair value hierarchy.

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

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, deposits and reclamation deposits. As at June 30, 2025, the Company's maximum credit risk is equal to \$932,946. 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 for which management assesses the collectability of these amounts to be assured.

Liquidity risk

Liquidity risk is related to the ability of the Company to meet its obligations as they come due, and in that regard the Company acts proactively to ensure that it will have sufficient liquidity when and as needed. At June 30, 2025, the Company had working capital of \$608,408 which is sufficient to finance its 2025 exploration and fund ongoing operations. The Company has historically relied on equity financings to satisfy its capital requirements and will continue to depend upon equity capital as required but may also enter into earn-in arrangements or the sale of certain property interests. However, there can be no assurance the Company will be able to obtain its future financing needs on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions, 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, 2025:

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 3-5 years
Accounts payable and accrued liabilities	\$ 68,194	\$ 68,194	\$ 68,194	\$ -	\$ -
Due to related parties	121,058	121,058	121,058	-	-
Total	\$ 189,252	\$ 189,252	\$ 189,252	\$ -	\$ -

Interest rate risk

The Company is not exposed to material risk in the event of interest rate fluctuations. The Company has no long-term debt and has not entered into any interest rate swaps or other financial arrangements to mitigate the exposure to interest rate fluctuations. For these reasons, the Company considers it is not subject to material risks should interest rates change.

Market risk

The Company is subject to limited market risk as the price of its short-term money market investments that it may hold from time to time fluctuates due to market forces. The Company has no control over their fluctuating prices, does not hedge its investments and the fluctuations are limited in scope and volatility. As at June 30, 2025, the Company held no short-term money market investments.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk

The Company's functional currency is the Canadian dollar, and an immaterial amount of transactions are in other currencies. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

11. CAPITAL MANAGEMENT

Capital is comprised of all components of equity, and the Company is not subject to externally imposed capital requirements. The Company's objectives when managing capital are to fund critical exploration work, meet its ongoing liabilities, continue as a going concern, maintain creditworthiness and to ultimately maximize returns for shareholders over the long term. Meeting current and future liabilities and obligations as a non-revenue early-stage explorer requires management to plan for its current and future cash needs while continually monitoring the Company's internal, exploration and financing risks. The Company endeavors to maintain capital balances over the periods to alleviate unexpected cash flow shortfalls and remains confident that sufficient financing will be raised to ensure working capital needs are met and exploration funds are available for future exploration. Management strives to minimize shareholder dilution when undertaking financings, subject to market conditions and other considerations.

The capital for operations and the acquisition and exploration of exploration and evaluation assets has historically come from the issuance of common shares.

There were no changes in the Company's capital management objectives during the period ended June 30, 2025.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transaction during the period ended June 30, 2025 was as follows:

The Company's exploration costs incurred during the period included \$21,506 of qualifying expenses which reduced the flow-through premium liability by \$3,584, recognized as other income on settlement of flow-through premium liability.

The significant non-cash investing and financing transaction during the period ended June 30, 2024 was as follows:

The Company's exploration costs incurred during the period included \$14,000 of qualifying expenses which reduced the flow-through premium liability by \$2,317, recognized as other income on settlement of flow-through premium liability.

13. EVENTS AFTER THE REPORTING PERIOD

On July 1, 2025, the Company entered into a new premises sublease for a three-year period with MTS. As before, the sublease is for ½ of the space leased by MTS for fixed monthly lease payments of \$1,744 per month for the first two years (which is the same rate incurred over the year just ended) and \$1,800 per month for the third year.

On July 29, 2025, the Company closed the second tranche of its two-tranche private placement, with the final tranche resulting in the issuance of 1,233,333 flow-through units for gross proceeds of \$148,000 and 2,490,000 non-flow-through units for gross proceeds of \$249,000, all totalling \$397,000. For the two-tranche financing as a whole, \$1,214,250 was raised by the issuance of 4,922,500 non-flow-through units at \$0.10 per unit and 6,016,666 flow-through units at \$0.12 per unit. Finders' fees were paid in the final tranche to registered finders, comprised of fees of \$6,580 and 54,833 finders' warrants exercisable at \$0.15 per share for a 2-year period. For the financing as a whole, total finders' fees were \$23,060 and 96,833 finders' warrants were issued.

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13. EVENTS AFTER THE REPORTING PERIOD (continued)

Flow-through funds from the financing will be used primarily for a drilling program on the Zappa copper-gold porphyry target on the Rock & Roll Property in BC's prolific Golden Triangle. Non-flow-through funds will be used for exploration and for working capital.

Each non-flow-through unit consists of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.15 per share for a 2-year period. Each flow-through unit consists of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.18 per share for a 2-year period.

All shares issued under the private placement are subject to a hold period of four months and one day from the date of issuance. Finders' fees may be paid in accordance with securities regulations.

On July 29, 2025, the Company's Board of Directors granted an aggregate of 2,100,000 incentive stock options ("Options") to certain directors, officers, and consultants, at an exercise price of \$0.12 per share, exercisable for a period of five years. Along with previously granted stock options that remain outstanding and exercisable, the Company has 4,450,000 outstanding stock options, representing 6.93% of the 64,209,527 outstanding shares of the Company on the date of grant.