

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three months ended June 30, 2025

QA/QC and Analytical Procedures

The company maintains strong quality assurance and control (“QA/QC”) protocols to ensure best practices in sampling diamond drill core, soil and surface rock chips. For 2025 and 2024 assaying, the Company is using ALS Canada Inc. (“ALS”). ALS offers ISO 17025 (Testing and Calibration) and ISO 9001 (Quality Management System) accredited laboratories that are 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 one of two methods; borate Lithium Fusion for the rare earth elements samples and multi-element aqua-regia digestion ICP-MS for general exploration across multiple commodities. When high gold grades (>1 g/t) were triggered in the initial analysis, the samples were reanalyzed by fire assay and ICP-AES. Samples that returned above detection limits in silver, copper, lead, and zinc were also reanalyzed with appropriate ore grade technique to determine absolute values.

Selected Quarterly Financial Information

	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
Total assets	\$ 4,898,434	\$ 4,889,944	\$ 4,219,490	\$ 4,271,853
Total liabilities	(299,638)	(317,515)	(237,437)	(244,333)
Shareholders' equity	4,598,796	4,572,429	3,982,053	4,027,520
<i>Major expenses(income):</i>				
Communications	1,675	2,926	1,098	2,552
Consulting fees	68,972	55,959	45,750	45,750
Professional fees	4,540	29,166	6,703	6,827
Regulatory and transfer agent	4,297	8,893	5,025	5,940
Share-based compensation	-	-	-	-
Other income on settlement of flow-through share premium liability	(3,584)	(5,983)	(16,733)	(24,579)
Write-down of exploration and evaluation assets	-	-	-	-
Net loss	(87,633)	(113,466)	(53,416)	(54,621)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

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	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023
Total assets	\$ 3,989,551	\$ 5,396,833	\$ 5,433,595	\$ 5,338,337
Total liabilities	(237,610)	(227,502)	(181,233)	(164,590)
Shareholders' equity	3,751,941	5,169,331	5,252,362	5,173,747
<i>Major expenses (income):</i>				
Communications	4,757	17,174	14,623	28,637
Consulting fees	45,750	45,750	48,250	66,350
Professional fees	1,015	32,898	8,448	10,637
Regulatory and transfer agent	4,302	5,752	5,851	10,754
Share-based compensation	14,013	-	-	520
Other income on settlement of flow-through share premium liability	(2,317)	(1,882)	(3,500)	(6,927)
Write-down of exploration & evaluation assets	\$1,495,130	-	-	-
Net loss	(1,581,403)	(116,531)	(87,885)	(246,119)
Earnings (loss) per share- basic and diluted	(0.03)	(0.00)	(0.00)	0.01

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, 2025:	Q2 2025
Three month period ended March 31, 2025:	Q1 2025
Three month period ended June 30, 2024:	Q2 2024

Three months ended June 30, 2025 compared to three months ended June 30, 2024:

The Company had a net loss during the period of \$87,633 (Q2 2024 - \$1,581,403). The net loss is composed of operating expenses of \$94,557 (Q2 2024 - \$88,656) and other income of \$6,924 (Q2 2024 - other expenses of \$1,492,747) as noted in the Statements of Operations. Most of the comparative other expenses consists of the \$1,495,130 write-down of exploration and evaluation assets from terminating the Lewis Option Agreements, being the total net capitalized acquisition and exploration costs incurred up to the date of termination in June 2024.

The two key operating expenses were consulting fees of \$68,972 (Q2 2024 - \$45,750) and share-based compensation of \$Nil (Q2 2024 - \$14,013), valued following the Black-Scholes option model. The value recognized in 2024 was from the grant of 300,000 stock options during that quarter, exercisable at \$0.15 per share for 5 years, and which vested upon grant. A director received 150,000 options and a consultant received the other 150,000 options.

All remaining operating costs totalled \$25,585 (Q2 2024 - \$28,893) and includes communications, depreciation, office, professional fees, regulatory and transfer agent fees, rent and travel. All those recurring expenses fluctuate from period to period, but the aggregate totals reflect the similar scope of operations over the periods, with these expenses declining a slight 11% in the current period. The decline is due to the impacts of fiscal management and the timing of certain expenses rendered.

Consulting fees rose \$23,222 compared to 2024, most of which is attributable to the amortized portions of a \$50,000 consulting fee prepayment paid in February 2025 and which runs for a six-month term until August 2025.