

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Introduction

This management's discussion and analysis ("MD&A") is dated November 29, 2022, and provides information on the activities of Etruscus Resources Corp. ("Etruscus" or "the Company") as at and for the three and six-month periods ended September 30, 2022 and should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2022, and notes to the financial statements thereto. 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 September 30, 2022 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.Geol., 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.

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 related to the nature of the COVID-19 pandemic, 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.

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

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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 comprising 27,880 hectares ("ha") near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle, and the **Lewis Property** in the central Newfoundland gold belt, for which the Company has an option to acquire a 100% interest, giving the Company projects in two of Canada's most active gold camps. Exploration costs are capitalized under Exploration and evaluation assets and as at September 30, 2022 total exploration costs of \$4.4 million have been incurred by the Company on its resource properties, not including tax credit recoveries or acquisition costs.

The Company's common shares are listed for trading on the CSE Exchange ("CSE") under the symbol "ETR" and on the Frankfurt Stock Exchange under the trading symbol "ERR". Further information about the Company and its operations can be obtained from the Company's website at 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 (the "Canadian System for Electronic Document Analysis and Retrieval").

Corporate Outlook

In BC, the Company has held a 100% interest in Rock & Roll since 2018. The exploration team is very 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 chargeability to outline the depth potential of the alteration systems and will be used to advance these targets to a drill ready stage. Surface geochemistry that included rock and soil sampling was also completed across both areas. All geochemical assays and geophysical results will be released in the upcoming months once they have been received and fully interpreted.

The Golden Triangle region in BC continues to be a significant draw for Canadian mining investment, highlighted by recent mergers and acquisitions including Newmont Corporation's acquisition of GT Gold, Newcrest Mining's acquisition of Pretium's Brucejack mine and Hochschild Mining's acquisition of the Snip mine. The Company collaborates proactively with its stakeholders and maintains a good working relationship and regular dialogues with the Tahltan Central Government, its First Nations stakeholder whose ancestral lands include the Property.

In Newfoundland, the Company acquired an option in 2021 to earn 100% interest in the Lewis Property, 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 kilometers (2,567 ha). This area has seen an extensive increase in exploration work in the last 2 years due to the large gold discovery made by New Found Gold, 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 with New Found Gold running a 400,000 m drill program in 2022 on their Queensway Project.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Etruscus has completed an extensive soil survey as well as a more recent IP survey to aid in delineating gold bearing structures and zones of high chargeability across the property. The data acquisition for a 30 km IP survey was completed in July 2022 and to date the company has only received back partial datasets. A substantial amount of geophysical modelling work was necessary to properly invert and combine historic datasets with those of the new survey. This information is now being interpreted and processed by the technical team and will be used in the near future to delineate drill targets.

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. The Company successfully raised \$2.6 million in a 2021 private placement, providing sufficient liquidity for the Company's through its 2022 exploration programs, including its remaining flow-through expenditure obligations which have now been satisfied.

With two drill-ready projects in Canada, management believes that it will be able to raise additional financing to carry out additional exploration work in 2023 and provide necessary working capital.

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 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, Sassy Resources Corporation to the west, and New Found Gold Corporation 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 powerline 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:

Date	Cash	Shares
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
Total	\$870,000	3,100,000

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

The Company has to date paid the Acceptance Date and First Anniversary cash, and issued the respective number of shares to the vendors. 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

Lewis 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. Lewis is 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 which has also shown to host gold mineralization.

2022 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. The 2022 survey focused mainly on previously identified soil anomalies as well as known linear features in historic data. A significant amount of work has been completed to invert the data and integrate it into the historic datasets so that a 3D geophysical model can be constructed across the property. This model is being interpreted by our technical team to identify correlations in rock properties and gold mineralization and will be combined with all the datasets to best delineate a number of high priority drill targets. The team still awaits the finalized report from the geophysical contractor. An application for a drilling permit has also been submitted and approved to the Newfoundland Mineral Lands Department.

Last winter, the Company completed compilation and digitization of all the historical exploration data on Lewis combining rock and soil sampling data, drilling data and geophysical surveys. Most notably, Jules Lajoie, a contracted geophysicist with over 40 years of experience, completed an inversion of the historic IP data into a 3D model and is now in the process of combining it with the recent survey. This 3D inversion model of the resistivity and chargeability properties coupled with historical magnetic data, soil and rock sampling data has identified numerous drill ready gold targets within the historically explored area.

2021 Exploration

During the months of August and September 2021, under the direction of Stephen Wetherup, Vice-President of Exploration, three sampling teams collected 1,926 soil and 60 rock samples. The Program expanded on the data derived from historic sampling programs completed in the early 1990s on and around the central portion of the property. Soil sampling 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 and as such have greatly expanded the number of prospective gold targets at Lewis. The multi-element soil anomalies coincide with both north-easterly striking magnetic lows and the NNW striking Mt. Peyton Linear. In addition, the northeast striking Corsair Trend has now been extended by over 60% to ~3.3 km in length.

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

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

trench that is not drill tested returning 3 rock 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. These samples were collected mainly from the central area of Lewis and are from quartz-arsenopyrite-stibnite-pyrite veins and quartz-sericite-pyrite alteration zones. Outcrop is limited in the area to less than 1%, and as a result, 22 samples are from outcrop while the remaining 38 samples are angular float boulders which appear to be local.

Two styles of mineralization were observed on the property: 1) sericite-pyrite alteration zones up to a meter wide containing minor quartz-arsenopyrite-stibnite-galena; and 2) 10 to 50 cm wide quartz-stibnite-arsenopyrite veins which typically host the highest Au grades. Both styles were sampled during the 2021 field season as well as sampling of arsenopyrite filled shear zones and disseminated stockwork pyrite veined zones. All of these occur within coarse grained monzosyenite and diorite phases of the Mt. Peyton Intrusive Suite.

Rock & Roll Property, Laird Mining Division, British Columbia

The Rock & Roll Property consists of 40 wholly-owned contiguous mineral claims totaling 22,699 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 forty 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. Property access is by helicopter as no roads yet exist at Rock & Roll.

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 rd , 2018 (Cut-off Grade 0.5 g/t AuEq)							
Resource		Grade					AuEq
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	(g/t)
Inferred	2,015,000 Tonnes	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).*

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Two diamond drill programs have since been executed on the property by Etruscus in 2019 and 2020 totalling 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 in 2021 and 2022 have focused largely on the extended land package to the northwest of the Black Dog Deposit. These claims were staked online through the Mineral Titles Online platform in 2019 and have allowed the team to advance numerous showings into more advanced drill targets. 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 was awarded an amendment to the 5 year drilling permit in September 2021 for the extended claims at Rock & Roll, and for Sugar. This was an amendment to initial drilling permit that only covered areas around the Black Dog Deposit. This permit will now allow up to 80 drill sites as well as 20 line-km of ground-based geophysics and is valid until 2026.

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 Program

During the months of August and September, a field program was executed to follow up on the Heather and Discovery targets identified in 2021. A total of 14.25 line km of IP were completed by Scott Geophysics to test the depth extents of the highly chargeable alteration systems observed on surface. Geochemical sampling comprising 128 soils and 70 rocks also took place and will be used to advance these targets to a drill ready stage.

At the Discovery target, geological mapping was able to identify high level porphyry indicators such as QSP "phyllitic" alteration and peripheral epidote and jasper at higher elevations that has greatly extended the system to over 1 km in length. This new mapping led to an additional 3 lines to the east of the originally planned IP grid to fully assess the width and depth of the system. The IP survey grid at Discovery comprised 7 lines at 100 m spacing and totaled 10.5 line km of IP. Additionally, 45 soil samples were taken down slope of the main showing along with 10 rock samples collected for hyperspectral imaging. This information will help the team better understand where the mineralized system lies relative to the surface so it can properly advance to a drill ready stage. Geological mapping of the surrounding stratigraphy has also highlighted the proximity to the Jurassic-Triassic boundary (or "red-line") that is commonly associated to many of the major porphyry discoveries in the Golden Triangle.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

At the Heather target where previous high grade rock samples of up to 25.4 g/t Au have been taken, a 3.75 line-km IP survey grid was completed across an extensive soil anomaly. Focused rock sampling also took place at a newly identified polymetallic quartz-carbonate vein zone containing chalcopyrite, sphalerite and galena. Additionally, a total of 71 soil samples were collected to further extend the 300 m by 350 m copper-gold-molybdenum anomaly identified last year.

The technical team is still waiting on results from the 2022 IP program and looks forward to completing the interpretation of this new dataset alongside the soil and rock sampling assays. Once all the data has been received and interpreted, it will be released to the public.

2021 Exploration

Exploration work in 2021 focused on the extended claims outside of the historic group of claims first acquired by the Company in 2018. The 22-day field program was completed by 5 geologists and included prospecting, mapping and sampling a number of targets with the use of daily helicopter set-outs. Significant geochemical sampling and geological mapping was completed to better understand and delineate targets highlighted in 2020. Geochemical samples included 231 rocks, 385 soils and 54 silts. Assay results as well as geological mapping highlighted two new main areas of interest, called the Heather Zone and the Discovery Zone.

At the Heather Zone, field work in 2021 highlighted a new, high priority target. Geological mapping demonstrated a 350 m x 200 m zone of intense pyrite-quartz vein stockwork and intense pyrite alteration, both features typically associated with a porphyry system. This discovery led to the execution of a 400 m x 400 m soil grid survey over top of the anomalous area. Results received from the survey indicated that the pyrite stockwork zone contains anomalous Cu-Mo-Au-As with a Zn halo which is coincident with a geophysical magnetic high. Of the 52 soils collected in this area, 10 samples returned >50 ppb Au (a high of 3.17 g/t Au in soil), 12 samples >150 ppm Cu and 13 samples >20 ppm Mo within a cluster directly over the identified stockwork zone.

At the Discovery Zone, geological mapping has further confirmed the potential of this highly altered 100 m x 500 m mineral showing comprised of intensely sericite-pyrite-silica altered Hazelton rocks. The geochemistry suggests this is a high-level alteration of a robust hydrothermal system that may have a porphyry Cu-Mo mineralization at depth. There has been no historical drilling to test this hypothesis.

Sugar Property

A group of 11 mineral claims staked by the Company 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. It was staked following an extensive review and technical analysis of historical data available, including past B.C. Assessment Reports and publicly available B.C. Minfile reports, amongst other data. Most of the staking was completed in May 2019. 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 the Rock & Roll Property.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Historical mapping on the property has 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.

Sugar includes several types of copper and copper/zinc occurrences which are mainly associated with skarns and/or quartz veins/stockworks. A 3.2 km long mineralized skarn trend, copper-bearing quartz veins/stockworks and prominent gossans have all been located on Sugar. Historic rock samples have returned numerous results greater than 1% Cu and 5% Zn.

The Company completed its first work on the property in 2020 with a 5-day exploration program that included rock sampling and geological mapping. With the help of geological mapper Jim Logan, Etruscus was able to update the geological maps and identify new areas of mineralization as well as confirm historic sampling. This program outlined a 3.5 km skarn trend on the north of the property with multiple gossanous outcrops sampled along a continuous scarn face. Copper grades of approximately 0.3-1% were common hosted within massive pyrrhotite. Verification of historic showings was also completed to assess the value of the various prospects.

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.

During the 2022 exploration program, 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.

2021 Exploration

Results at Sugar demonstrated high-grade rock sampling and continued to 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, an effort was made to outline a possible drill pad location, but it remains quite difficult to drill due to steep and remote terrain. Further rock sampling at the Hammer demonstrated up to a 6.9% Cu hand sample. New identification of another skarn showing 1 km to the northwest was mapped and sampled returning up to 0.7% Cu in massive pyrrhotite.

Community Relations

In May 2022, the Company and the Tahltan Central Government ("TCG") renewed their Opportunity Sharing Agreement to provide further commercial opportunities for the TCG and their members' businesses over the exploration cycle. The agreement was first signed in 2020. The TCG is the administrative body of the Tahltan Nation, located in northwest British Columbia, whose traditional territory encompasses both the Rock & Roll and Sugar properties. 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.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

The Company supports certain Tahltan community events, youth causes, exploration symposiums and job fairs in local communities near the Company's mineral properties, although for the third spring in a row, due to COVID-19 most of these events have been suspended.

The Company also maintains a Communications Agreement with the TCG. It 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.

We continue our regular dialogue with Tahltan representatives in regard to our exploration activities and we hire Tahltans and their businesses as part of our exploration crews whenever we have the need or opportunity.

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 of approximately 1 kg in weight. For 2022, the Company used ALS Canada Inc. ("ALS") for its samples comprised of surface rock and soil samples. ALS is a provider of geochemical laboratory services for the exploration and mining industries and is an ISO 17025 (Testing and Calibration) and ISO 9001 (Quality Management System) accredited laboratory independent of the Company.

All rock and soil samples were 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 (ME-MS41). Higher gold grades (>1 g/t) were analyzed by fire assay and ICP-AES (Au-ICP21). Samples that returned above detection limits in silver, copper, lead, and zinc were reanalyzed with appropriate ore grade analysis to determine absolute values.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Selected Quarterly Financial Information

	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Total assets	\$ 5,111,507	\$ 4,979,877	\$ 5,075,850	\$ 5,241,137
Total liabilities	(242,135)	(65,734)	(72,259)	(96,295)
Shareholders' equity	4,869,372	4,914,143	5,003,591	5,144,842
<i>Major operating expenses:</i>				
Advertising, marketing, promotion	15,030	-	-	-
Consulting fees	64,650	64,150	85,150	132,417
Investor relations fees	-	-	5,000	15,000
Professional fees	-	-	20,602	2,611
Regulatory and transfer agent	16,870	3,460	2,135	7,151
Share-based compensation	-	-	-	-
Other income on settlement of flow-through share premium liability	43,445	1,925	8,890	14,796
Net loss	(88,521)	(89,448)	(141,251)	(179,480)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020
Total assets	\$ 5,491,007	\$ 5,538,018	\$ 3,165,281	\$ 3,353,466
Total liabilities	(166,685)	(224,919)	(113,491)	(119,313)
Shareholders' equity	5,324,322	5,313,099	3,051,790	3,234,153
<i>Major operating expenses:</i>				
Advertising, marketing, promotion	15,895	34,617	51,894	43,297
Consulting fees	138,254	72,942	69,758	39,350
Investor relations fees	21,000	24,000	23,999	25,500
Professional fees	18,034	-	21,770	2,217
Regulatory and transfer agent	5,816	3,414	4,212	7,343
Share-based compensation	2,937	8,669	10,006	25,451
Other income on settlement of flow-through share premium liability	64,391	11,693	8,544	-
Net loss	(165,014)	(154,398)	(191,430)	(157,645)
Earnings (loss) per share- basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Results of Quarterly Operations

In the following discussion concerning the results of operations, the quarterly periods are referenced according to calendar quarters as follows, bearing in mind that the fiscal year end is March 31:

Three-month period ended September 30, 2022: Q3 2022
Three-month period ended June 30, 2022: Q2 2022
Three-month period ended September 30, 2021: Q3 2021

Three months ended September 30, 2022 compared to three months ended June 30, 2022:

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. Due to the substantial suspension of advertising, marketing and promotion, we expect recurring operating costs to average \$125,000 per quarter, a reduction from \$175,000 per quarter cited in recent MD&A's.

The Company had a net loss of \$88,521 (Q2 2022 - \$89,448) in the period. The net loss is composed of operating expenses of \$132,414 (Q2 2022 - \$92,265), other income on settlement of flow-through share premium liability of \$43,445 (Q2 2022 - \$1,925), amortization of discount of \$1,258 (Q2 2022 - \$33) and finance income of \$1,706 (Q2 2022 - \$925).

The key operating expenses include consulting fees of \$64,650 (Q2 2022 - \$64,150), office and general expenses of \$13,775 (Q2 2022 - \$13,790), professional fees of \$12,918 (Q2 2022 - \$nil) and regulatory and transfer agent fees of \$16,870 (Q2 2022 - \$3,460) which together comprise 82% (Q2 2022 - 88%) of all operating costs. The remaining operating costs include rent, depreciation, advertising and travel. No investor relations fees have been paid, or accrued, since the quarter ended March 31, 2022.

Consulting fees are comprised of fees to related parties of \$49,500 (Q2 2022 - \$49,500) and other consulting fees of \$15,150 (Q2 2022 - \$14,650). These fees cover the general HR costs of the Company and are expected to be similar from period to period. Professional fees in the current quarter were general in nature, including legal and tax compliance fees. The regulatory and transfer agent fees increased more than 4-fold due to higher filing fees related to the annual financial filings, and securities commission fees paid in respect of common shares issued under the Lewis Property agreement.

The Company recorded much higher Other income on settlement of flow-through share premium liability during the current quarter compared to the prior quarter, a consequence of incurring most of its qualifying exploration expenditures in the current period, which directly reduced the spending obligations, substantially reducing the flow-through premium liability.

In the current quarter, the Company spent net cash of \$92,207 (Q2 2022 - \$72,578) on operations, and \$560,097 (Q2 2022 - \$49,984) on property-related exploration expenditures. The net outflow during the quarter was \$657,367 (Q2 2022 - \$127,624).

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Three months ended September 30, 2022 compared to three months ended September 30, 2021:

The Company had a net loss of \$88,521 (Q3 2021 - \$165,014) in the third calendar quarter. The net loss is composed of operating expenses of \$132,414 (Q3 2021 - \$229,193), amortization of discount of \$1,258 (Q3 2021 - \$325), other income on settlement of flow-through share premium liability of \$43,445 (Q3 2021 - \$64,391) and interest and finance income of \$1,706 (Q3 2021 - \$113). 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.

Operating expenses include consulting fees of \$64,650 (Q3 2021 - \$132,417), investor relations fees of \$Nil (Q3 2021 - \$21,000), office and general expenses of \$13,775 (Q3 2021 - \$17,533), professional fees of \$12,918 (Q3 2021 - \$15,895) and regulatory and transfer agent fees of \$16,870 (Q3 2021 - \$5,816), which together comprise 82% (Q3 2021 - 84%) of all operating costs, as further discussed below.

Consulting fees declined 51% compared to 2021, reflecting related party fees which declined 42% and third party fees which declined 71%. CEO fees were reduced by 50% and most of the third party fees in 2021 related to a capital advisory agreement in Germany that matured in 2021 and did not need renewals or extensions.

Discussed in prior MD&A's was the curtailment of investor relations services from Canadian entities ITG Inc (term ended in August 2021) and Conduit Capital Partners (term ended in January 2022). These fees comprised 100% of the IR costs in the comparative 2021 period whereas in the current quarter, no such fees were incurred.

Cash outflows in the period show the Company disbursed cash of \$92,207 (Q3 2021 - \$314,115) on operations and \$560,097 (Q3 2021- \$462,448) on exploration. No financing was completed in the current period or comparative periods. Cash declined \$657,367 (Q3 2021 - \$783,325) during the period. The relatively higher operating outflows in 2021 included \$83,800 on the prepaid Germany-based consulting contract and \$50,000 for a helicopter deposit, leaving all other operating outflows in 2021 at \$180,315.

Six months ended September 30, 2022 compared to six months ended September 30, 2021

For the current six-month period, the Company incurred a net loss of \$177,969 (2021 - \$319,412), composed of operating expenses of \$224,679 (2021 - \$394,865), Other income on settlement of flow-through share premium liability of \$45,370 (2021 - \$76,084) and nominal amounts of finance income and finance expense, as shown on the statements of operations and comprehensive loss. Operating expenses are primarily comprised of advertising, marketing and promotion of \$15,030 (2021 - \$50,512), consulting fees of \$128,800 (2021 - \$211,196), investor relations fees of \$Nil (2021 - \$45,000), office and general expenses of \$27,565 (2021 - \$30,606) and regulatory and transfer agent fees of \$20,330 (2021 - \$9,230) which together represent 85% (2021 - 88%) of total operating expenses. The remaining operating expenses were \$32,954 (2021 - \$48,321) composed of depreciation, professional fees, rent, share-based compensation and travel. These expenses were higher in the comparative period because of higher professional fees and share-based compensation recognized in that period.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Total operating costs declined \$170,186, with three items accounting for 96% of the decline: Consulting fees declined 64% or \$82,396 compared to last year (of which related party fees declined \$44,800 or 31% and third-party consulting fees declined \$37,596 or 56%), advertising, marketing and promotion costs declined \$35,482 and investor relations fees declined \$45,000.

Consulting fees to related parties declined because of reductions in certain monthly fees and fewer payees. The comparative period included some transitional costs due to the changing of CEO's during the period. The related party fees include all officers of the Company and one former officer who remains a director and consultant to the Company. Two directors are independent and do not receive any remuneration other than occasional stock option grants. Related party transactions and balances can be viewed under "Transactions with Related Parties" later in this MD&A.

Third party consulting fees declined because of fewer consultants. Two consultants that work for the Company charged total fees of \$29,800 (2021 - \$16,496) during the period, with the increase mainly attributable to one person who is now a regular worker but worked piecemeal last year. Other consultants, who worked only in 2021 for a total of \$50,900, make up the balance, and 82% of that amount related to engagement of a German-based advisory firm with the amount being prepaid and amortized over the term of a contract that ran for six months ending January 31, 2022. Those fees established a greater presence for the Company in Germany.

In the comparative period, higher advertising, marketing and promotion costs of \$50,512 were incurred, as it was during that period that the Company wound down all of its pandemic-driven online engagement marketing programs, as business began returning to normal. In the current period, the \$15,030 of advertising and marketing was for an investor conference in Kelowna, BC, and fees for news dissemination, website content and marketing materials.

Investor relations fees were incurred under two contracts that terminated in quarter ended March 31, 2022 and consequently, no such fees were incurred in the current six-month period. Details of the service providers were disclosed in prior corresponding MD&As.

During the six-month period ended September 30, 2022, the Company raised \$2.6 million (2021 - \$2.6 million) from private placements. It spent \$555,109 (2021 - \$555,109) on exploration and it spent \$485,083 (2021 - \$485,083) on operations. For the six-month period ended September 30, 2022, cash and cash equivalents increased \$1,442,553 (2021 - \$1,442,553).

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"), 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 3rd 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 and six months ended September 30, 2022

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, 2021	\$ 24,172	\$ -	\$ 24,172
Lease payments	(20,250)	-	(20,250)
Accretion of lease liability discount	1,107	-	1,107
Balance, March 31, 2022	5,029	-	5,029
Additions	-	53,262	53,262
Lease payments	(5,062)	(5,063)	(10,125)
Accretion of lease liability discount	33	1,258	1,291
Balance, September 30, 2022	\$ -	\$ 49,457	\$ 49,457

Fixed lease payments over the next 5 years:

Year ended December 31, 2022	\$ 5,063
Year ended December 31, 2023	20,250
Year ended December 31, 2024	20,588
Year ended December 31, 2025	10,463
Year ended December 31, 2026	-
Total	\$ 56,364

Judgements and Estimates:

In preparing these financial statements, management has made judgements and estimates 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, that 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:

- a) The recoverability of the carrying value of exploration and evaluation costs;

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

- b) The inputs used in accounting for share-based compensation expense in the statements of operations and comprehensive loss, including share price volatility and risk-free interest rates, and similar inputs used in accounting for the valuation of finders' warrants, if and when issued;
- c) Significant judgements, estimates and assumptions made by management as they relate to IFRS 16 - Leases, primarily include evaluating the appropriate discount rate to use to discount the lease liability, the determination of the lease term when the lease contains an extension option, and assessing if the Company is reasonably certain that it would exercise an extension option; and such judgements, estimates and assumptions affect the present value of the lease liabilities, the value of the right-of-use assets and the amounts recognized in income and expense, including depreciation, rent expense and finance expense;
- 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 valuation of flow-through share premium liability is an estimate; 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 and six months ended September 30, 2022

As of the date of this MD&A, the Company has working capital of \$194,000 as follows:

<u>Current working capital:</u>	(000's)
Cash and cash equivalents	\$ 241
Receivables	5
Prepaid expenses	36
Accounts payable and accrued liabilities	(72)
Lease liability	(16)
Flow through premium liability	<u>-</u>
Total net working capital	<u>\$ 194</u>

The Company's private placement financing in 2021 funded exploration and working capital needs through 2021 and 2022. Additional funding will be required to maintain liquidity over the ensuing year.

Disclosure of Outstanding Security Data

At the date of this MD&A, there are 38,011,622 common shares, 9,837,671 share purchase warrants and 3,650,000 stock options outstanding, for a total of 51,499,293 fully diluted shares outstanding. During the six-month period ended September 30, 2022, 625,000 common shares were issued as part of the 1st year anniversary payment under the Lewis Option agreement, and subsequent to September 30, 2022, 1,475,000 stock options were granted to certain consultants, officers, and directors, exercisable at \$0.15 per share for a five-year period.

Stock options:

On October 26, 2022, the Board of Directors approved the grant of 1,475,000 incentive stock options ("Options") to certain directors, officers, and consultants, at an exercise price of \$0.15 per share, exercisable for a period of five years. The Options are subject to regulatory approval from the CSE Exchange. The Company recognizes share-based compensation for the purpose of valuing stock option grants and recognizes the fair value of finders' warrants issued under private placements, using the Black-Scholes Pricing Model in both cases. For the six-month period ended September 30, 2022, there was no share-based compensation recognized (2021 - \$11,606).

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

For the years ended March 31, the Company used the following weighted average assumptions to determine share-based compensation:

	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average assumptions:		
Risk-free interest rate	0.97%	0.35%
Expected dividend yield	-	-
Expected option life (years)	3.5	3.5
Expected Stock price volatility	81%	100%
Weighted average share price at grant date	\$0.33	\$0.33
Weighted average fair value at grant date	\$0.345	\$0.28
Expected forfeiture rate	-	-

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, 2022	2,275,000	\$ 0.28
Options terminated	(100,000)	0.25
Balance at September 30, 2022	2,175,000	0.28
Options granted	1,475,000	0.15
Balance at the date of this report	3,650,000	\$ 0.28

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
October 26, 2027	1,475,000	1,475,000	0.15
Total outstanding options	3,650,000	3,650,000	

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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
Balance at March 31, 2022	11,062,671
Warrants expired	<u>(1,225,000)</u>
Balance at September 30, 2022 and the date of this report	<u>9,837,671</u>

At the date of this report, the following warrants are outstanding:

Expiry Date	Number of Warrants outstanding	Exercise Price (\$)
December 18, 2022	365,000	0.40
December 18, 2022	445,625	0.50
December 18, 2022	50,000	0.285
December 30, 2022	125,000	0.40
December 30, 2022	8,000	0.285
May 19, 2023	270,000	0.40
May 19, 2023	636,072	0.45
May 19, 2023	68,400	0.33
June 8, 2023	534,166	0.40
June 8, 2023	103,250	0.45
June 8, 2023	58,450	0.33
June 30, 2023	2,457,669	0.40
June 30, 2023	185,000	0.45
June 30, 2023	351,423	0.33
August 6, 2023	3,130,000	0.50
August 6, 2023	53,861	0.45
August 6, 2023	276,444	0.60
September 4, 2023	390,000	0.50
September 4, 2023	318,111	0.60
September 4, 2023	11,200	0.45
Total	<u>9,837,671</u>	

Directors, Officers and Management

As at September 30, 2022 and at the date of this report, the directors of the Company are Fiore Aliperti, Jason Leikam, Gordon Lam and Michael Sikich, unchanged from prior years. There were no changes to the management team during the period ended September 30, 2022.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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 resigned from that position on July 1, 2021, 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 consulting services to the Company;
- c) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company who was appointed by the Board of Directors on November 23, 2021, providing such services to the Company commensurate with the position;
- d) Maxus Management Corp. is a company controlled by a director who was the Company's President and Chief Executive Officer from July 1, 2021 to November 23, 2021, and who provided consulting services to the Company during his term as the President and CEO;
- e) Wetherup Geological Consultants is a business operated by the Company's Vice-President of Exploration who was appointed by the Board of Directors on July 15, 2021 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;
- f) DRW Geological Consultants Ltd. is a company controlled by the Company's former Vice-President of Exploration and which provided the Company with geological consulting services up to March 31, 2021, the amounts of which were capitalized under exploration and evaluation assets; and
- g) 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. The Company and MTS also shared their exploration camp facilities in BC's Golden Triangle region in 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, occasionally resulting in non-material period-end intercompany balances.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

Amounts owing to related parties at September 30, 2022 is \$1,289 (March 31, 2022 - \$Nil), comprised of (I) amounts owing to management and/or (II) amounts owing to MTS, as follows:

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

		Transactions for the six-month period ended September 30, 2022	Transactions for the year ended March 31, 2022	Balance payable as at September 30, 2022	Balance payable as at March 31, 2022
Short-term benefits:					
Hatch 8 Consulting	(a)	\$ 36,000	\$ 90,000	\$ -	\$ -
Lever Capital Corp.	(b)	27,000	54,000	-	-
Avanti Consulting Inc.	(c)	36,000	48,000	-	-
Maxus Management Corp.	(d)	-	54,000	-	-
Wetherup Geological Consultants	(e)	48,000	72,000	-	-
DRW Geological Consultants Ltd.	(f)	-	5,000	-	-
Total		\$ 147,000	\$ 323,000	\$ -	\$ -

- II) During the period ended September 30, 2022, the company entered into transactions with MTS as follows:

	Due to MTS, March 31, 2022	Invoiced	Paid	Due to MTS, September 30, 2022
Rent	\$ -	\$ 18,667	\$ 18,667	\$ -
Office expenses, net	-	1,289	-	1,289
Exploration costs incurred on ETR's behalf	-	-	-	-
Total	\$ -	\$ 19,956	\$ 18,667	\$ 1,289

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 September 30, 2022 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

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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.

Covid-19

The nature of the COVID-19 pandemic is changing with new variants arising and certain jurisdictions declaring that the pandemic is now an endemic disease. Nevertheless, there is no certainty regarding the long-term effectiveness of vaccines in use or under development. Vaccines may not work against new variants that emerge. Operating and supply chain disruptions and volatile price changes of the past two years are less pronounced than before, but government regulations may change at any time, impacting operating procedures, 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

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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.

Climate Change

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 various global regulatory bodies like the SEC, the International Sustainability Standards Board and the Canadian Standards Association.

The timeline for reporting mandatory climate and /or emissions reporting for junior exploration companies is expected to begin in 2024, and the Company has not yet adopted any climate reporting framework. 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 need to recognize carbon impacts and provide decarbonization strategies.

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.

Escrowed Shares

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. 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. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. 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.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

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, 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

Public scrutiny of mining projects and a general increase in environmental concerns has been addressed by the mining industry by involving both the local and broader communities and having open communications and dialogue with them and other stakeholders. Garnering community and public support for continued exploration, future mine development and construction includes public engagement and involvement of key community stakeholders throughout the exploration and development process. The reporting by public entities of their Environmental, Social and Governance ("ESG") policies has accordingly expanded in recent years and a global standard reporting framework is expected within a few years. The Company's BC resource properties lie within the traditional territory of the Tahltan Nation, a key stakeholder. Key areas of joint concern include the sharing and transfer of economic benefits and environmental stewardship. 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 and six months ended September 30, 2022

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 any adverse incident 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 and limited access to capital markets. Multiple global crisis occurring in the past 4 years have resulted in 40-year high inflation rates. In response, central banks have been increasing interest rates through 2022. The US dollar has been the prime beneficiary in this riskier market environment, but most recently spot gold has recovered, and its market price is down only about 5% over the past year.

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

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

with the *Business 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 September 30, 2022, the Company's maximum credit risk is equal to \$431,367. 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 of low credit risk due to the Company's remediation and reclamation work done each season.

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.

ETRUSCUS RESOURCES CORP.
Management's Discussion and Analysis
Three and six months ended September 30, 2022

The following are the contractual maturities of financial liabilities as at September 30, 2022:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
Accounts payable and accrued liabilities	\$ 190,253	\$ 190,253	\$ 190,253	\$ -	\$ -
Demand loans to related parties	1,289	1,289	1,289	-	-
Lease liabilities	49,457	56,362	20,250	20,419	15,693
Total	\$ 240,999	\$ 247,904	\$ 211,792	\$ 20,419	\$ 15,693

As at September 30, 2022, the Company has working capital of \$233,087. During 2022, there was sufficient liquidity to fund the 2022 exploration programs and meet day-to-day operating obligations. By December 31, 2022, the Company will also have met its obligations to incur certain qualifying exploration expenditures related to a flow-through private placement in 2021 (as at September 31, 2022 the Company only needed to incur an additional \$7,953 of these expenditures). In 2023, additional financing will be required for working capital and further exploration work.

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, while rising, still remain below historical norms and excess cash is currently yielding higher interest income than last year. For these reasons, the Company believes 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 have a material impact on valuation. At September 30, 2022, 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. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

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 3 independent members and 1 executive officer. The audit committee consists of 3 financially literate members comprised of the 3 independent directors.