



ASX ANNOUNCEMENT

ETRUSCAN PLACEMENT AND FINKOLO JV, MALI

Resolute Mining Limited and Etruscan Resources Inc. (EET.TSX) have entered into an option and joint venture agreement granting Resolute the right to earn up to a 60% interest in Etruscan's interest in the Finkolo gold exploration permit located in Mali. The Finkolo permit adjoins the southern boundary of the Syama permits over which Resolute hold an option to acquire an 80% interest from Randgold Resources Limited. See attached figure.

Concurrent with the execution of the option agreement, Resolute has agreed to complete a private placement in Etruscan for aggregate proceeds of US\$500,000 at a subscription price of CDN\$2.60 per common share. US\$300,000 of the proceeds will be used to fund a drilling program on the Finkolo permit during the due diligence period. The private placement is subject to receipt of all necessary regulatory approvals.

Under the terms of the option agreement, Resolute has until March 31, 2004 to carry out its due diligence investigation of the Finkolo permit and commit to the joint venture. During this period Etruscan has agreed to undertake a US\$300,000 drilling program. Under the joint venture Resolute can earn a 50% interest in Etruscan's interest in the permit by contributing US\$2,000,000 to expenditures on the permit prior to March 31, 2006 with a minimum expenditure of US\$1,000,000 before it can withdraw. Once Resolute has earned its 50% interest it will have the right to earn an additional 10% interest by either contributing a further US\$1,000,000 to expenditures on the permit or completing a feasibility study within two years following its initial earn-in. If Resolute earns a 60% interest prior to completing a feasibility study then Resolute will fund Etruscan's share of the feasibility study preparation costs (40%) and Etruscan will repay Resolute from one half of Etruscan's production cash flow arising from any mining operation on the permit.

Etruscan is mobilizing a drill to Finkolo in mid-November to undertake a 3,000 meter drilling program. The program will comprise a combination of reverse circulation and core drilling focused on exploring both the recently discovered Porphyry Target zone and the previously known mineralised zone at Tabakoroni. The main focus of the drilling program will be to determine the extent, grade and characteristics of the Porphyry Target. Selected holes will be core drilled to obtain fresh samples of the mineralised zone to determine the geological setting and controls on gold mineralization. Drilling will take approximately 3 weeks and results are expected in mid-

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December. The Etruscan drilling program and interpretations are being developed under the direction of Etruscan's qualified person David R. Duncan, P.Geo.

The Finkolo Permit was originally held by BHP International as part of the Syama exploration lease. The permit is underlain by the same Birimian-age greenstone belt rocks which host all the major gold deposits of Mali including the 5.2 million ounce Syama deposit and the 5.6 million ounce Morila deposit. Sufficient work has been completed on Finkolo to confirm that the "Syama contact zone" is running across the entire permit for a distance of 22 kilometres. In 1989 BHP drilled a total of 3,630 meters in twenty-one (21) holes along a 1.5-kilometer segment of the Syama Sequence called the Tabakoroni zone. All holes encountered significant gold mineralization, either in broad disseminated zones assaying from 1-6 grams per tonne gold up to 33 meters in thickness, or in more discrete 1-3 meter thick high-grade zones assaying 15-40 grams per tonne gold. Some of the better intercepts included 5.73 grams per tonne gold over 22.5 meters and 27.55 grams per tonne gold over 3 meters. In 1998 the permit was acquired by Barrick Gold who carried out a number of detailed geochemical surveys including 1,156 rotary air blast drill (RAB) samples over the Tabakoroni zone and 3,185 surficial samples over the remainder of the permit. Barrick never drilled any of the targets. When Barrick closed its West African operations the property was returned to the Republic of Mali. The property was subsequently granted to Bago National Corporation SARL, a private Malian company in July 2001.

In June 2002 Etruscan reached an agreement with Bago to acquire a 100% interest in the 319 km² permit. In December of 2002 Etruscan carried out a detailed geophysical survey using induced polarization techniques over the Tabakoroni zone which identified a number of coincident geophysical and gold geochemical anomalies. A reconnaissance air core drilling program was completed in June 2003 to test the various anomalies. The most significant result of this program was the discovery of a new mineralised zone associated with an intrusive porphyry immediately north and outside of the BHP drilled area.

The air core drilling intersected disseminated gold along the eastern contact of the porphyry over down-the-hole widths of 18-36 meters with average grades of up to 2.42 grams per tonne gold, and individual samples assaying up to 8.30 grams per tonne gold. The Porphyry Target zone has a potential strike length in excess of 3 kilometres. Immediately south of the porphyry a series of narrower zones returned intercepts of up to 14.35 grams per tonne gold over 3 meters. Within the main 1.5 kilometre long Tabakoroni zone, the best intersection returned 6.72 grams per tonne gold over 16.5 meters which included 22.8 grams per tonne gold over 3 meters.

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET". More extensive information on Etruscan can be found on its home page at <http://www.etruscan.com>.



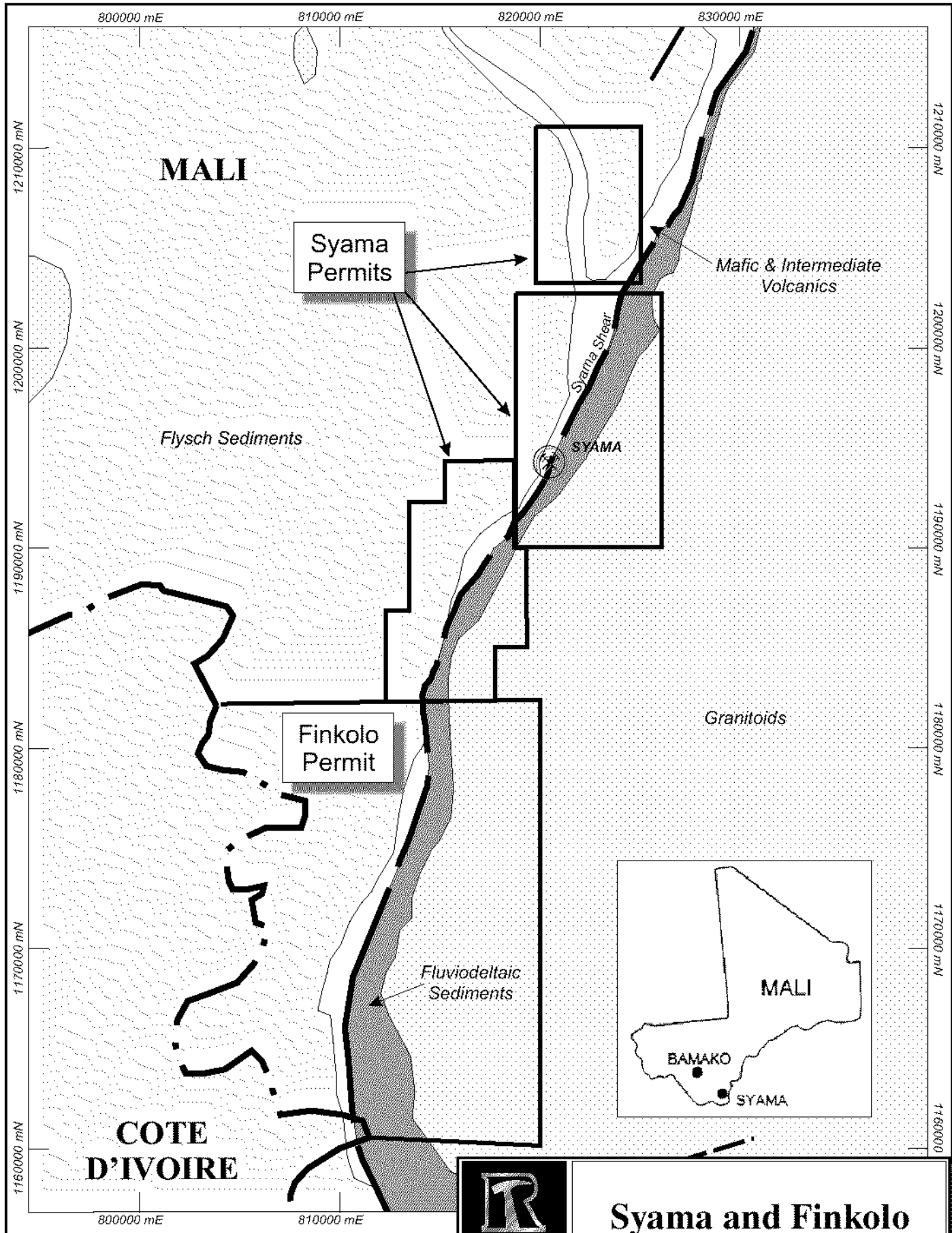
PETER SULLIVAN
Chief Executive Officer

10 November 2003

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Syama and Finkolo Permit Locations