



BEACON ROCK RESEARCH

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RESEARCH NOTE

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Disclosures 1,2,3,4

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Etruscan Resources Inc. (TSX: EET, C\$3.79)

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Gold Mineralization Extends Across Diba Anomaly

Etruscan Resources Inc. (TSX: EET) announced results from rotary air blast (RAB) drilling at its Diba project in West Mali. The results confirm that gold mineralization extends across the 2.5 km strike length of the anomaly. Etruscan is now deploying an RAB drill rig to Kobokotosou, the second of four targets in West Mali. The Diba project is only one of over a dozen targets the company has identified in West Africa.

The release also includes a second installment of results from initial diamond core drilling at the south end of the Diba anomaly. Results indicate high grade gold mineralization over narrow intervals near surface. While too early to conclude economics or a resource, the combination of diamond core and RAB drilling (substantiating auger drilling), provides evidence of extensive gold mineralization across a 2.5 km strike length. The drill core also evidences sulfides allowing inverse polarization (IP) and ground magnetic surveys to isolate and understand the source of mineralization.

The map details diamond core and RAB at Diba. The map indicates new diamond core drilling at the south end of the Diba anomaly with recent RAB drilling in the north. As seen in the photos drilling was in process during our recent visit to Mali. Figure No. 1 is of RAB drilling at the east end of the N3240 RAB Fence. Figure 2. is a diamond drill rig located at the east end of the N2440 fence. For perspective of the large scale of the Diba project, the volcanic plug on the horizon can be identified as the large purple anomaly in the top center of the map.

It would appear that the exploration work at Diba and at a number of other targets have good potential to develop into multi-million ounce gold deposits. In addition, we anticipate that Etruscan will initiate production at its Youga project in Burkina Faso and complete a Feasibility Study on its Agbaou project in Côte d'Ivoire in 2007. We maintain our 12-month price target of **C\$8.00** per share and **Strong Buy** recommendation. We also maintain a **High** risk assessment characteristic of companies in the mining industry that are exposed to significant levels of company and market risk.

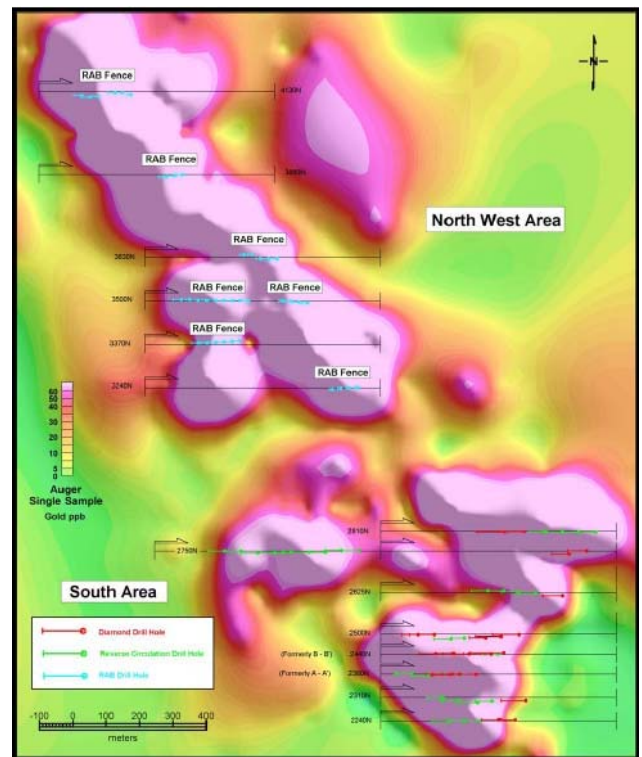


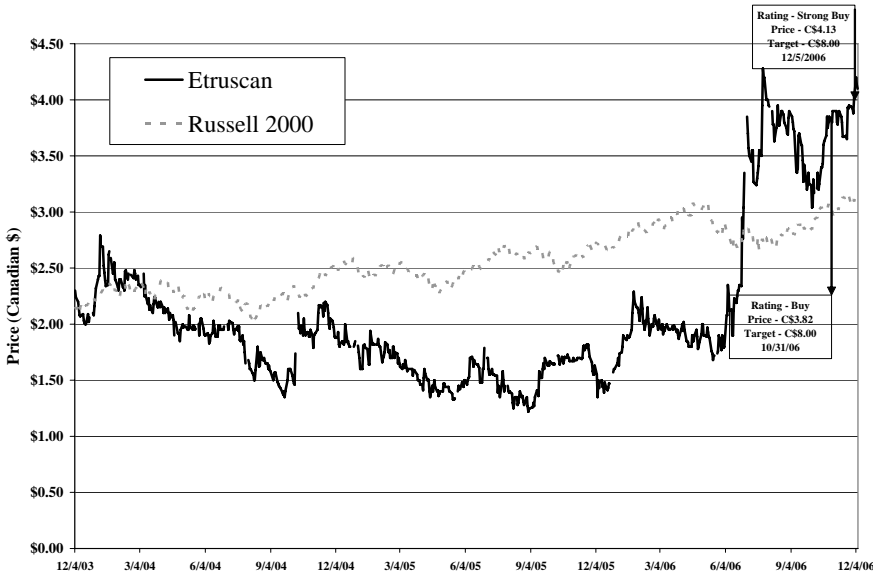


Fig. 1 Rotary Air Blast Drilling
Source: Analyst



Fig. 2 Diamond Drill Rig at the Diba Target
(volcanic plug on horizon above worker with orange hat)
Source: Analyst

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