



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN PROVIDES UPDATE ON YOUNGA GOLD MINE AND ACTIVITIES

Halifax, Nova Scotia, June 10, 2009 – **Etruscan Resources Inc. (EET.TSX)** reported today that its Youga Gold Mine located in Burkina Faso, West Africa poured 13,024 ounces of gold during the second quarter ending May 31, 2009. Mill throughput for the period was 206,283 tonnes at an average grade of 2.35 grams per tonne. Gold production for the first six months of fiscal 2009 aggregated 28,205 ounces from the processing of 415,050 tonnes at an average grade of 2.48 grams per tonne. During the first six months of fiscal 2009 Etruscan sold 30,680 ounces of gold realizing gross revenues of US\$21.9 million.

Mill throughput and gold production for the second quarter were lower than projected as a result of a combination of reduced availability of the on-site power generators and lower than forecast drill rig availability for blasting. The near term focus for Etruscan is to address these issues and bring the Youga project to steady state production. Etruscan's newly appointed Chief Operating Officer, Stephen Stine, is presently based at the Youga Gold Mine and is now directly overseeing operations to ensure that Youga reaches projected production targets of 7,000 ounces per month, mill throughput of 83,000 tonnes per month and material movement of 340,000 bench cubic meters per month. Mr. Stine's 37 years of operational experience as a professional engineer together with the additional talent he is presently assembling at Youga is enhancing the strength of the operational team at Youga.

Delays in completing the grid power connection from Ghana into Burkina Faso have placed unscheduled availability demands on the six existing diesel generators (1.3 MW each). These backup generators were never intended to provide power on a 24 hour continuous basis, and during the first half of 2009 a number of the generators required major maintenance which resulted in reduced plant availability. This situation has been mitigated by the recent sourcing of three new 1.0 MW Caterpillar generators to the Youga mine site all of which are operational. The addition of these three new generators has reduced the draw required from the existing backup generators and will ensure security of power supply until the grid power is connected.

Grid power is expected to be available at Youga in July. Work on the grid power line from Ghana is almost complete with all of the poles on both sides of the border now erected and the lines strung. The Youga substation is 95% complete and the Zebila substation is 80% complete with power hook up being scheduled in June to integrate and connect the line to the VRA grid.



Lattice towers erected on the Ghana side of the powerline route



Newly installed Zebila sub-station in Ghana

The drill rig availability of the drill and blast contractor improved during the second quarter but total material blasted was still 32% below forecast. The contractor continues to make improvements to the rigs to increase availability so that the backlog of waste mining in the Main Pit can be addressed. The mined ore grade for the quarter was below forecast for two main reasons. The reduced blast volumes prevented access to the higher grade ore blocks scheduled in the mine plan for the quarter and the quality of the blasting was poor, causing excess ore dilution. Both of these issues are being addressed and additional drill capacity is being acquired. With these issues resolved, the actual mined ore grade is expected to be in line with the projected grades set out in the Youga mine plan.

The Company continues to have the strong support of its lending syndicate which is comprised of RMB Australia Holdings and Macquarie Bank. The original Youga bank debt of US\$42.5 million has been paid down to US\$33 million and the loans remain in good standing. In order to allow the Youga Mine to be stabilized and optimized, the banks have recently agreed to waive the June 30th scheduled principal payment of US\$2.5 million and have also defer the re-cashing of the debt service reserve account in the amount of US\$2.5 million to September 30, 2009.

The Youga gold hedge book as at May 31, 2009 has been reduced from an initial 246,306 ounces to 162,156 ounces under commitment at a price of \$US700 per ounce. This now represents approximately 30% of the remaining life-of-mine reserves leaving approximately 70% unhedged and available to be sold at spot prices. Furthermore, a number of potential satellite pits have been identified on the Youga mining permit within a three kilometer radius of the existing plant and will be evaluated for conversion into reserves. Also, the Ouare gold deposit located 35 kilometers northeast of Youga has demonstrated the potential to provide additional mill feed to the Youga mill. A preliminary resource estimation was completed in late 2008 and using a 1.0 gram per tonne cutoff grade, the deposit contains 4.45 million tonnes of inferred resource at 2.2 grams per tonne (315,000 ounces). Once the Youga gold output has been stabilized at the 7,000 ounce per month level, the focus of the mine management will be to expand both the annual gold production and the mine life.

Etruscan continues to benefit from the financial, technical and operational support of its largest shareholder, Maxim Finskiy. Mr. Finskiy is a partner and the Chief Executive Officer of LLC MC Intergeo, the mining and exploration arm of the private investment fund Onexim Group. While both Etruscan and Mr. Finskiy agree with the near term focus on Youga, both parties recognize the importance of moving forward with the Agbaou Project in Côte d'Ivoire. Etruscan is continuing with the economic re-evaluation of the original feasibility study for Agbaou completed in December 2008 to reflect current market prices and conditions. Upon completion of the economic re-evaluation, Etruscan and Mr. Finskiy

and his team will continue discussions on the development plans and financing requirements of the Agbaou project. Etruscan is also actively working with Mr. Finskiy and his team to identify acquisition opportunities which would enhance Etruscan's production profile. Etruscan management is pleased with the evolution of the relationship with Mr. Finskiy and his team and particularly the level of support being provided for the Youga Mine.

Robert Harris, P.Eng., Vice President of Operations of Etruscan, is the Qualified Person overseeing production and development in West Africa and South Africa and has reviewed and approved this press release. The quarterly figures in this press release are preliminary and are subject to final adjustment.

About Etruscan Resources Inc.

Etruscan Resources Inc. is a gold focused Canadian junior mining company with dominant land positions in district scale gold belts covering more than 13,000 square kilometers in West Africa. Its principal mine development projects include the **Youga Gold Project in Burkina Faso**, the **Agbaou Gold Project in Côte d'Ivoire** and the **Finkolo Gold Project in Mali**. Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana and Namibia. Etruscan also has a 47.4% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa. The common shares of Etruscan are traded on The TSX Exchange under the symbol "EET". More extensive information on Etruscan can be found on its home page at <http://www.etruscan.com>

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