



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

## ETRUSCAN CONVERTS OWNERSHIP INTEREST IN SAMIRA TO A ROYALTY INTEREST

**Halifax, Nova Scotia, July 22, 2009** – Etruscan Resources Inc. (EET.TSX) reported today that it has concluded the sale of its interest in the Samira Hill Gold Mine located in Niger, West Africa to SEMAFO Inc. (TSX:SMF) for US\$3 million together with a 1.5% net smelter return royalty on additional ounces produced from the Samira Project in excess of 750,000 ounces as from July 1, 2009.

SEMAFO has been the operator of the Samira Hill Gold Mine since 2004 during which time it has produced more than 340,000 ounces of gold. Samira Hill's reserves and resources at the beginning of 2009 were: 631,000 ounces of reserves, 1,294,000 ounces of measured and indicated resources and 608,000 ounces of inferred resources.

Gerald J. McConnell, Etruscan's President and CEO stated:

“The Samira Hill asset provided the entry point for Etruscan into West Africa and allowed Etruscan to acquire its 90% owned Youga Gold Mine located in Burkina Faso which has been in production since July, 2008. This deal allows us to continue our focus on optimizing our Youga project while at the same time providing a continuing interest in any future expansion of the Samira Gold Mine and any new discoveries on the 55 kilometer Samira gold belt.”

Robert Harris, P.Eng., Vice President of Operations of Etruscan, is the Qualified Person overseeing this project and has reviewed and approved this press release.

### 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 10,000 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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This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include statements regarding exploration results and budgets, mineral reserve and resource estimates, work programs, capital expenditures, mine operating costs, production targets and timetables, future commercial production, strategic plans, market price of precious metals or other statements that are not statements of fact. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of precious metals; foreign currency exchange fluctuations; risks relating to mining exploration and development including reserve estimation and costs and timing of commercial production; requirements for additional financing; political and regulatory risks, and other risks and uncertainties described in the Company's annual information form filed with the Canadian Securities regulators on SEDAR ([www.sedar.com](http://www.sedar.com)). Accordingly, readers should not place undue reliance on forward-looking statements.

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