



ETRUSCAN UPGRADES GOLD RESOURCES AT FINKOLO JOINT VENTURE IN MALI

Halifax, Nova Scotia, July 28, 2009 – Etruscan Resources Inc. (EET.TSX) reported that an updated resource estimation has been completed for the Tabakoroni Gold Deposit on the Finkolo Permit in southern Mali which provides a **60% increase in the measured and indicated resource classification**. This represents a significant upgrade to the quality of the gold resource, with 610,000 ounces now classified as measured and indicated and 220,000 ounces as inferred, versus the previous report of January 7, 2008 which had 382,000 ounces classified as measured and indicated, and 364,000 ounces as inferred. At a 1 gram per tonne cutoff, the updated resource is now reported as 6.83 million tonnes of measured and indicated resource at 2.78 grams per tonne gold (610,000 ounces) and a further 3.13 million tonnes of inferred resource at 2.18 grams per tonne gold (220,000 ounces).

A detailed breakdown of the resource classification at varying cutoff grades is presented in Table 1. The resource estimate was prepared by Etruscan's joint venture partner Resolute Mining Limited who acts as operator, and has been reported to both JORC and 43-101 standards. A 43-101 compliant report on the Tabakoroni Resource Estimation will be filed on SEDAR within 45 days.

TABLE 1 – Tabakoroni Resource Estimation as of July 7, 2009

Cut-off g/t	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)
0.50	3.29	2.29	242	6.82	2.03	445	10.11	2.11	687	6.73	1.39	301
0.70	2.87	2.54	234	5.77	2.29	425	8.64	2.37	659	4.77	1.39	264
0.90	2.50	2.80	225	4.88	2.56	402	7.38	2.64	627	3.57	2.03	233
1.00	2.33	2.93	220	4.50	2.70	390	6.83	2.78	610	3.13	2.18	220
1.10	2.18	3.06	214	4.14	2.84	378	6.32	2.92	593	2.77	2.33	208
1.20	2.04	3.20	209	3.82	2.98	366	5.85	3.06	575	2.46	2.48	196
1.50	1.67	3.61	193	3.02	3.42	332	4.68	3.49	525	1.77	2.92	166

The updated resource estimate was based upon results from infill drilling carried out on the Tabakoroni deposit over the past year. Highlights of this drill program include:

- 43 meters at 7.0 g/t (including 3 meters at 26.7 g/t)
- 22 meters at 11.7 g/t (including 2 meters at 79.2 g/t)
- 19 meters at 8.8 g/t (including 1 meter at 106 g/t)
- 17 meters at 4.8 g/t
- 14 meters at 7.3 g/t (including 1 meter at 50.8 g/t)
- 12 meters at 9.4 g/t (including 3 meters at 25.6 g/t)
- 8 meters at 8.1 g/t
- 6 meters at 57.1 g/t (including 1 meter at 307 g/t)

Additional results are available in the attached Table 2.

Resolute holds a 60% interest in the Finkolo Joint Venture and is completing a mining feasibility study on the Tabakoroni deposit which is scheduled to be released in the fourth quarter of 2009. Metallurgical test work and additional work required on the sulphide ore to optimize the flotation recoveries is under way and the results should be available in the next quarter.

The Finkolo Permit is contiguous with Resolute's Syama Permit which hosts the 6 million ounce Syama gold deposit. Syama is in production and an important milestone was achieved at the mine in June of this year when the first gold was poured from its sulphide ore processing circuit. One of the options for treatment of ore from Tabakoroni will be to process it at the Syama plant. Under the terms of the joint venture agreement, Resolute must fund all costs of the joint venture until production of a feasibility study and Etruscan will reimburse Resolute from 50% of its share of future project cash flow.

Between January 2005 and May 2009 Resolute Mining Limited drilled 306 RC, RCD and diamond drill holes at the Tabakoroni project in Mali. Rock chip and core samples were sent to ALS Bamako (formerly Abilab) and SGS Morila laboratories for analysis by fire assay and screen fire assay techniques. Additionally 83 bulk RC samples were selected for a sampling study and analysed by Abilab Burkina SARL using bulk cyanide leach and screen fire assay techniques. All assay numbers are reported as uncut and all intercepts are reported as drill width and are not to be interpreted as true widths. K. Kirk Woodman P.Geol., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West Africa and has reviewed 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 gold 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 where it is developing the **Blue Gum Diamond Project**. 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). Accordingly, readers should not place undue reliance on forward-looking statements.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

ETRUSCAN RESOURCES INC.

Table 2 – July 28, 2009
Infill Drill Results from the Tabakoroni Gold Deposit, Mali

Hole ID	Zone	Section	Drill Type	Intercept			Au Grade (g/t)
				From (m)	To (m)	Width (m)	
TAD-277	Main	4100 N	Core	60	103	43 ⁱ	7.0
			incl.	94	97	3	26.7
TAD-278	Main	4425 N	Core	30	49	19 ⁱⁱ	8.8
			incl.	39	40	1	106.0
TAC-280	Main	3350 N	RC	39	53	14	7.3
			incl.	41	42	1	50.8
			and	58	66	8	8.1
			incl.	58	59	1	15.5
TAC-281	Main	3350 N	RC	48	78	30	1.3
			incl.	74	76	2	3.7
TAC-283	Main	3500 N	RC	63	66	3	3.4
			incl.	65	66	1	5.5
TAC-284	Main	3500 N	RC	30	45	15	2.8
			incl.	31	35	4	4.3
TAC-289	Main	3725 N	RC	112	121	9	3.8
			incl.	117	120	3	8.7
TAC-291	Main	3725 N	RC	62	73	11	2.3
			incl.	67	68	1	6.8
TAC-293	Main	4800 N	RC	103	120	17	2.6
			incl.	107	108	1	23.8
TAC-296	Main	4175 N	RC	67	72	5	3.5
			incl.	67	68	1	10.5
TAC-308	Main	3800 N	RC	129	151	22	11.7
			incl.	133	135	2	79.2
TAC-309	Main	3800 N	RC	47	67	20	3.5
			incl.	51	52	1	10.8
TAC-311	Main	3850 N	RC	75	130	55	1.8
			incl.	88	90	2	14.4
TAC-313	Main	4050 N	RC	97	114	17	4.8
			incl.	105	106	1	10.1
TAC-314	Main	4050 N	RC	25	40	15	2.5
			incl.	33	36	3	6.3
TAC-315	Main	4100 N	RC	158	170	12	3.3
			incl.	166	169	3	10.0
TAC-317	Main	4350 N	RC	144	162	18	3.3
			incl.	144	145	1	15.5
TAC-322	Main	4450 N	RC	60	87	27	2.1
			incl.	70	72	2	16.2
TAC-324	Main	4450 N	RC	68	74	6	57.1
			incl.	70	71	1	307.0
			and	118	130	12	9.4
			incl.	118	121	3	25.6
ⁱ 1.9 m unsampled for metallurgical testing							
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All intersections are down hole lengths							