



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN CLOSES SECOND TRANCHE OF CDN\$10.5 MILLION PRIVATE PLACEMENT

Halifax, Nova Scotia March 31, 2009 – Etruscan Resources Inc. (EET.TSX) announced today that it closed the second tranche of its Cdn\$10.5million private placement with 2190776 Ontario Inc. (“the Subscriber”) by issuing 11,698,840 common shares to the Subscriber for proceeds of Cdn\$4.7million.

As previously announced, the private placement consisted of 26,315,789 common shares and 6,890,741 warrants for aggregate proceeds to Etruscan of Cdn\$10.5 million. Each warrant entitles the holder to acquire a common share at a price of Cdn\$0.5478 until July 15, 2010. The warrants were also issued at the second closing. The proceeds from this private placement will be used for general corporate purposes.

The Subscriber is beneficially owned by Maxim Finskiy. Mr. Finskiy is the owner of a gold mining business in Eastern Siberia (Russia). He is also a partner and the Chief Executive Officer in LLC MC Intergeo, the mining and exploration arm of the private Russian investment fund Onexim Group. Mr. Finskiy was a Deputy General Director and Deputy Chairman of the Management Board of MMC Norilsk Nickel from 2001 to 2008.

Etruscan has agreed it will not seek further equity investments for a period of 60 days during which time Etruscan will engage in discussions with the Subscriber and its representatives regarding the future growth path of Etruscan, including the strategy for the development and financing of the Agbaou Gold Project in Côte d’Ivoire.

Etruscan is also pleased to announce the appointment of Michael Page and Stephen Stine to the existing Board of Directors of Etruscan based upon the recommendation of the Subscriber.

Michael Page of Denver, Colorado is a Vice President of Intergeo Management Limited. Mr. Page has a distinguished world-wide career as an exploration geologist and research scientist with a particular specialization in nickel sulphide and platinum group element (PGE) systems, beginning in 1974 with Western Mining Corporation in Australia and culminating with his appointment from 2005-2008 as Director of Geological Exploration with MMC Norilsk Nickel in Russia. Mr. Page’s career with Western Mining spanned a 19 year period from 1974-1993 which took him from Australia to North and South America where he worked on a number of world class deposits and districts, managed their international Geological Research Laboratories and was appointed Chief Geologist USA. During his 35 year career Mr. Page has also gained considerable gold-related experience having acted as Exploration Manager and Chief Geologist for Golden

Shamrock Mines in West Africa and Australia from 1993-1996, and as Vice President Exploration for Jinshan Gold Mines in China from 2003-2005. During 2003-2005 he also acted as a principal consultant to the Ivanhoe Group, including VP Exploration, Ivanhoe Nickel & Platinum. In 1996 he established a private consulting company based in Denver, Colorado providing nickel sulphide exploration advice to many of the major mining companies throughout the world. Mr. Page holds a BSc. (Honors, Cum Laude) in Geology from the University of Massachusetts and a MSc. (with Distinction) in Geology from the Hebrew University of Jerusalem.

Stephen R. Stine of Denver, Colorado is the founder and President of Stine Consulting LLC, a company he formed in 2000 to provide consulting services to the mining sector. Mr. Stine has over 37 years experience as an officer, director, manager, developer and operator in the mining industry. His operational experience as a Professional Mining Engineer spans a variety of commodities including base and precious metals, uranium and molybdenum throughout the United States, Mexico, Europe, Asia, Central and South America and Africa. In 2005, Mr. Stine acted as Project Manager for Gold Fields Ltd. when that company was undertaking the pre-feasibility study on the Essakane Gold Project in Burkina Faso which is currently being developed by Iamgold. Mr. Stine was a co-founder of Alamos Gold Inc. where he oversaw the feasibility study and development of the 15,000 tpd Mulatos Gold Mine in Mexico which has current reserves in excess of 1.6 million ounces. Mr. Stine's professional career dates back to 1972 when he joined the Climax molybdenum mining operations of AMAX and later went on to hold progressively more senior management positions with the operations of Cyprus Minerals Company at Thompson Creek, Twin Buttes and Bismark up until 1991. He was General Manager of the 45,000 tpd Paradise Peak Gold Mine with FMC Gold from 1991-1994. Since 1994 Mr. Stine has held a number of senior executive management positions including President of New Millennium Mining, Vice President Operations of First Dynasty Mines, President and CEO of Laguna Gold, Chief Operating Officer Alamos Gold, and VP Corporate Development Tournigan Gold. Mr. Stine is a graduate of the Colorado School of Mines in Metallurgical Engineering and is currently Director, President and CEO of Mega Moly Inc.

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** (latest press release dated March 9, 2009), the **Agbaou Gold Project in Côte d'Ivoire** (latest press release dated December 18, 2008), and the **Finkolo Gold Project in Mali** (latest press release dated July 2, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana (see press release dated June 10, 2008) and Namibia (see press release dated January 15, 2009). Etruscan also has a 52.1% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa (latest press release dated December 12, 2008). 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.

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