



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN CLOSSES FIRST TRANCHE OF CDN\$10.5 MILLION PRIVATE PLACEMENT

Halifax, Nova Scotia February 24, 2009 – Etruscan Resources Inc. (EET.TSX) announced that today it closed the first tranche of its Cdn\$10.5million private placement with 2190776 Ontario Inc. (“the Subscriber”) by issuing 14,616,949 common shares to the Subscriber for proceeds of Cdn.\$5.8million.

As previously announced, the private placement consists of 26,315,789 common shares and 6,890,741 warrants for aggregate proceeds to Etruscan of Cdn\$10.5 million. Each warrant will entitle the holder to acquire a common share at a price of Cdn\$0.5478 until July 15, 2010.

The second tranche of the offering is scheduled to close on or about March 23, 2009. The closing of the second tranche is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the Toronto Stock Exchange. 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 has also agreed to appoint two representatives of the Subscriber to the existing Board of Directors of Etruscan.

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 December 4, 2008), 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.

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