



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN CONFIRMS TWO MAJOR GOLD TARGETS IN MALI WEST

Halifax, Nova Scotia, February 10, 2009 -- Etruscan Resources Inc. reported that it has received results from auger drilling completed in late December that confirm the presence of two major gold targets for drilling on the Keniebandi Permit in western Mali, West Africa. Gold mineralization at Keniebandi was first detected in soil geochemical surveys in 2005 and later in saprolite by wide spaced auger drilling on a 50 x 250 meter spacing (Figure 1). Infill auger drilling on a 50 x 125 meter spacing has now confirmed that the mineralization occurs in two separate bodies measuring 1,500 x 200 meters and 750 meters x 200 meters respectively. The mineralized zones are defined by single sample auger values in saprolite exceeding 0.1 grams per tonne gold with the highest sample returning 1.6 grams per tonne gold. The two anomalies are spatially related to zones of conductivity outlined by airborne electromagnetic surveys carried out by Geotech Airborne Limited using the VTEM system (Figure 2).

Don Burton, Vice President Corporate Development and COO stated: *“Etruscan’s land position in Mali West covers 629 km² and has been strategically built upon two geological concepts – the classical search for the multi-million ounce Sadiola-type deposit (14M ounces) which occurs in the Kofi Formation, and the search for new deposits also related to the Mali West Shear Zone, but on the western side in the Keniebandi Formation. Sadiola was brought into production in 1997 but it was in fact a known gold digging site which dates back several centuries. Diba on the other hand was a totally new discovery made in 2006 in a new geological setting in the Keniebandi Formation. This region, because of its location on the “wrong side” of the Mali West Shear Zone has been virtually unexplored. We have waited patiently for over two years to be granted the Keniebandi Permit in order to test the gold anomaly with drilling. The two targets are now well defined and clearly large enough to potentially represent significant new discoveries. We intend to test them with our in-house reverse circulation drills.”*

The Keniebandi Permit is situated just 23 kilometers south of the Diba gold discovery and also occurs in sedimentary and volcanic rocks of the Keniebandi Formation. Drilling was carried out at Diba by Etruscan during the period June 2006 to July 2007 and encountered gold in a variety of mineralized settings, the most important of which was structurally controlled, disseminated stockwork mineralization in arkosic sediments. The narrow stockworks returned some high grade intercepts including 900.5 g/t over 1 meter, 228.5 g/t over 1 meter, 161.8 g/t over 2 meters, 49.5 g/t over 1 meter, 85.9 g/t over 1 meter and 45.2 g/t over 1 meter. The broader disseminated zones were highlighted by 3.6 g/t over 28 meters (including 10.2 g/t over 8 meters), 3.3 g/t over 17 meters (including 15.0 g/t over 1 meter), 5.5 g/t over 16 meters (including 31.2 g/t over 2 meters), 3.9 g/t over 10 meters (including 28.5 g/t over 1 meter) and 2.0 g/t over 33 meters (including 26.0 g/t over 1 meter). A second, more weakly mineralized system was discovered five kilometers to the south at Kobokotossou in June 2007 and it was anticipated that the

anomaly at Keniebandi would be drill tested later that same year. However, as a result of delays in the permit application process, Etruscan was unable to return to Keniebandi until late in 2008.

All sample preparations and standard 50-gram gold, aqua-regia assays, from the auger programs, were performed by ALS Laboratories, Bamako, Mali. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects 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 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). See press release dated May 6, 2008 for a comprehensive update of explorations projects. 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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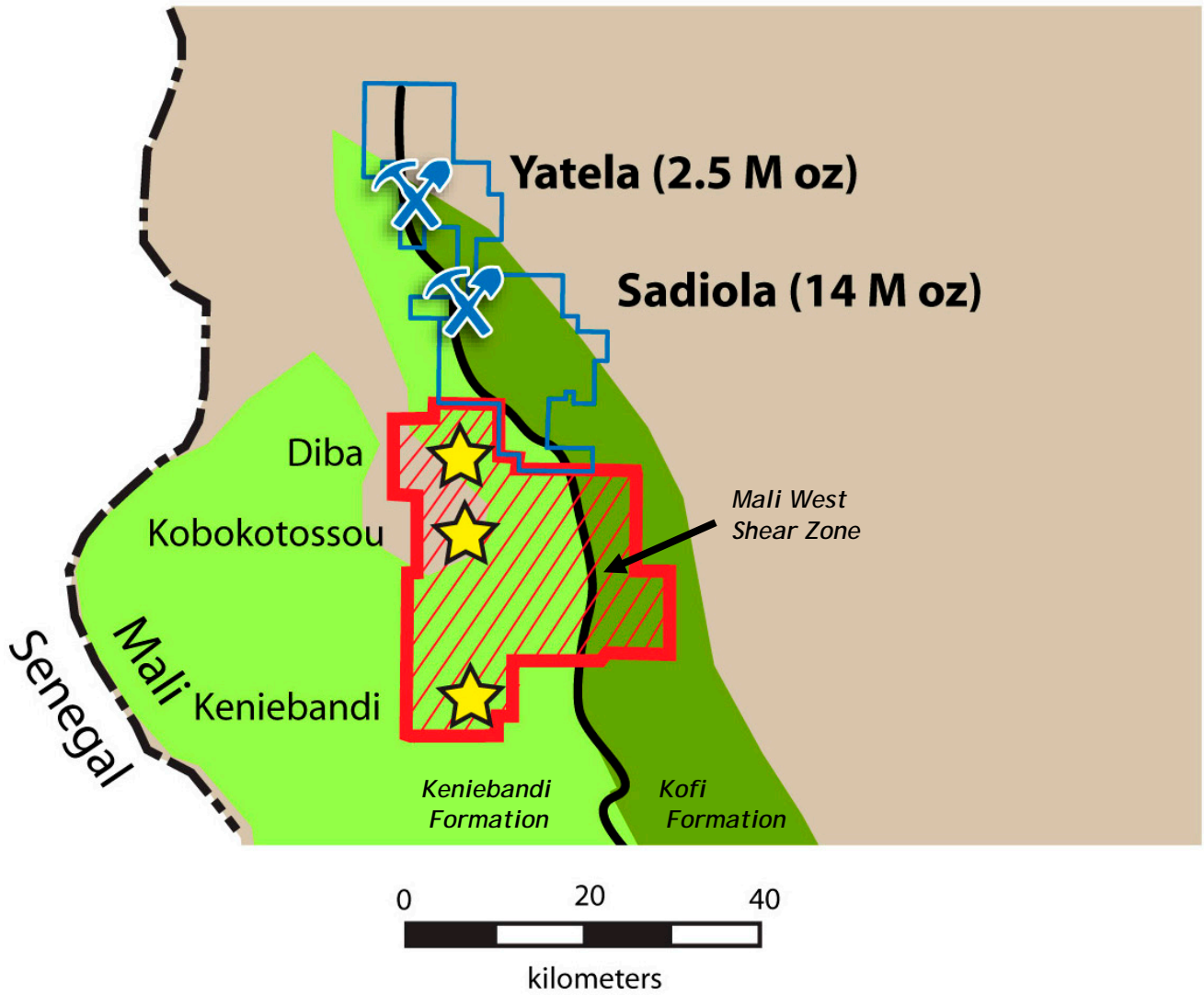
This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed 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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Figure 1 (February 10, 2009)

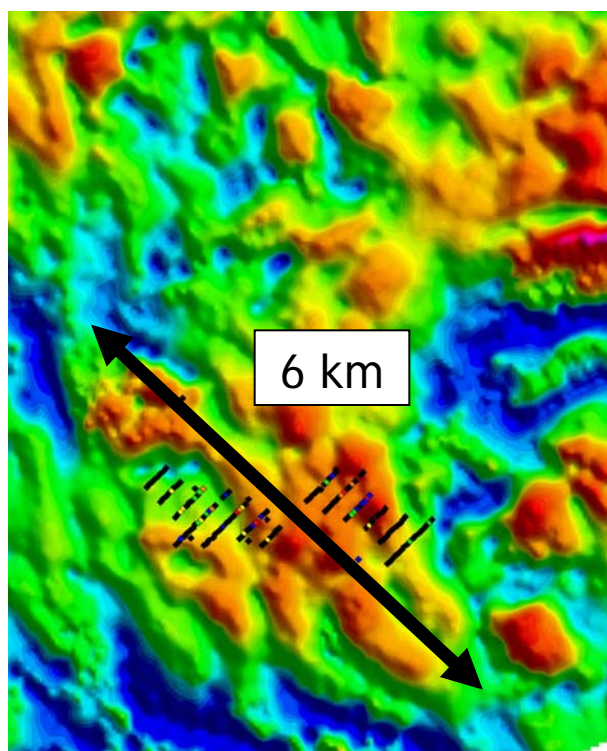
Mali West Gold Targets Showing Diba and Kobokotosou Discoveries and Keniebandi Target Area



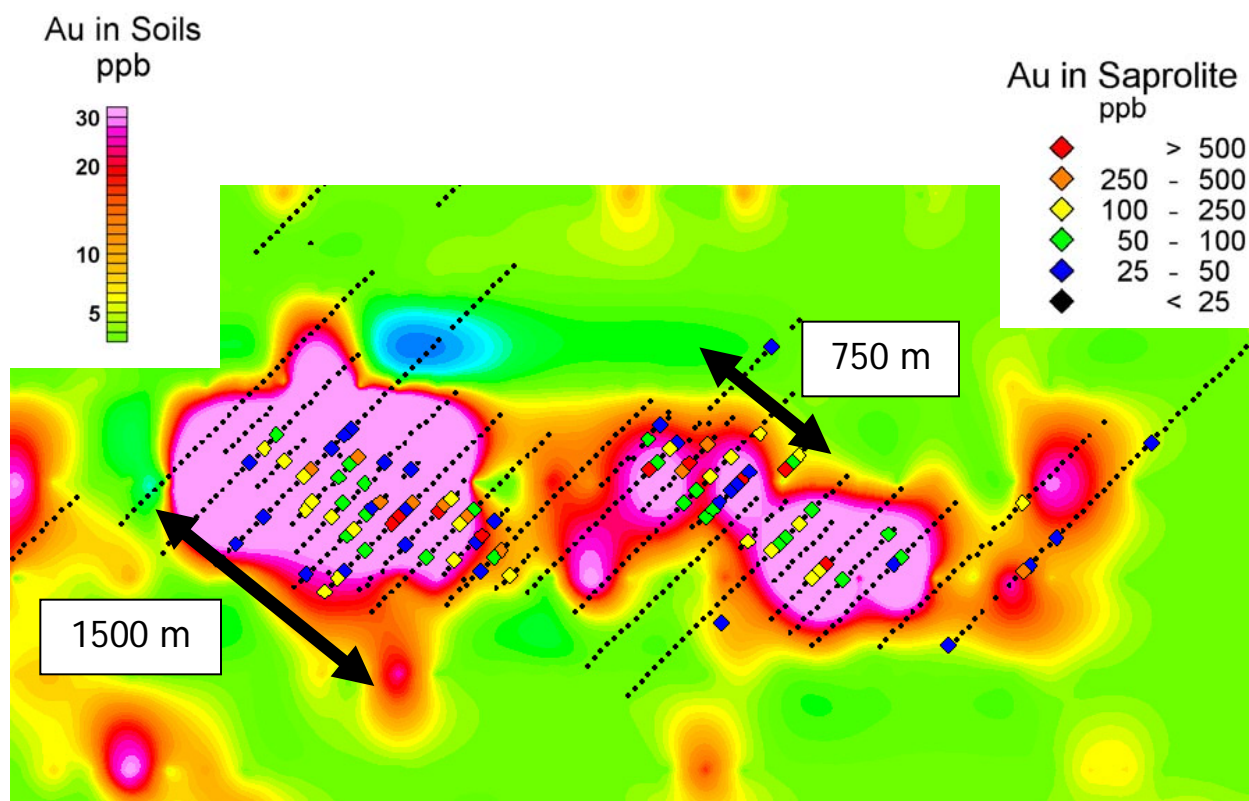
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Figure 2 – February 10, 2009

Keniebandi Drill Targets in Mali West - Airborne Geophysics, Soil and Saprolite Gold Geochemistry



Airborne VTEM features coincident with two gold anomalies



Two distinct kilometer scale drill targets confirmed in saprolite by auger program