



**ETRUSCAN** DIVERSIFIED MINING IN AFRICA

**NEWS RELEASE**

TSX:EET

## **ETRUSCAN REPORTS SECOND QUARTER RESULTS**

**Halifax, Nova Scotia, July 14, 2010** - Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the second quarter ended May 31, 2010. All figures are reported in United States dollars unless otherwise noted.

During the second quarter of 2010, gold sales totaled 18,529 ounces which generated cash revenues of \$17.9 million. A total of 11,341 ounces were sold at spot at an average price of \$1,133 with an additional 7,188 ounces delivered into the hedge at a price of \$700. These sales resulted in the Youga Gold Mine generating positive cash flow from operations of \$4.7 million for the quarter and \$11.8 million year to date.

### **Highlights for the Second Quarter ended May 31, 2010**

- Youga Gold Mine produced 18,002 ounces during Q2, 2010.
- Operating costs at the Youga Gold Mine declined 17% from \$886 per ounce in Q2 2009 to \$735 per ounce in Q2 2010.
- A \$2.8 million drill program is continuing to expand the resources at the Youga Gold Mine.
- Drilling programs on the Ouare gold deposits, Burkina Faso identified significant high grade mineralized zones over a strike length of approximately 250 meters.
- A \$10 million private placement closed on March 4, 2010. The proceeds are being used to continue the development of the Agbaou Gold project, to advance the Finkolo joint venture and to advance exploration on the Company's most prospective drill ready targets, the Daoukro Permit, eastern Côte d'Ivoire and the Keniebandi Permit, Mali West. *(For further information see EET press releases July 7, 2010 and July 9, 2010)*
- A joint venture was established with Ausquest to continue exploration on the Banfora exploration permits in southwest Burkina Faso

Dr. Sally Eyre, President and Chief Executive Officer commented: *"The stabilization of operations is continuing to yield positive results. The second quarter marks the Company's third consecutive quarter of positive cash flow. We continue to implement cost reduction initiatives to maximize profitability."*

## Selected Financial Information from the Quarterly Financial Statements

<b>Operational Highlights for the quarter ended May 31, 2010 (\$US)</b>		
	<b>Q2 2010</b>	<b>Q2 2009</b>
Revenues	21,169,872	13,352,689
Total Cash Costs	13,235,295	11,537,463
Total Cash Cost per Ounce	735	886
Gold Production	18,002	13,024
Income (loss) per Share	(0.02)	(0.05)
	<b>May 31, 2010</b>	<b>November 30, 2009</b>
Total Assets	167,301,074	161,801,206
Current Assets	37,050,827	30,699,903
Current Liabilities	32,070,365	31,307,284

The second quarter 2010 financial statements and management's discussion and analysis are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or at the Company's website at [www.etruscan.com](http://www.etruscan.com). The financial statements have been prepared in accordance with Canadian GAAP.

In order to access the Corporation's financial statements directly, please click the following URL: [http://files.newswire.ca/423/EET\\_Financials.pdf](http://files.newswire.ca/423/EET_Financials.pdf)

### About Etruscan

Etruscan Resources Inc. is a gold-focused Canadian mining company with large land positions in West Africa. The Company's principal mine projects include the Youga Gold Mine in Burkina Faso; the Agbaou Gold Project in Côte d'Ivoire; and the Finkolo Gold Project in Mali. Exploration programs and initiatives are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana and Namibia. The common shares of Etruscan are traded on the Toronto Stock Exchange under the symbol "EET".

More extensive information on Etruscan can be found on its home page at [www.etruscan.com](http://www.etruscan.com).

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