



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

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Etruscan Announces Pricing for Proposed Private Placement

Halifax, Nova Scotia, February 19, 2010 -- Etruscan Resources Inc. has priced its previously announced private placement equity offering. Etruscan has agreed to sell 28,378,378 common shares of the Company at a price of \$0.37 per common share to raise gross proceeds of approximately \$10.5 million. The common shares will be sold by Raymond James Ltd. as sole agent on a best efforts basis. Endeavour Financial has agreed to purchase a minimum of 15,608,108 common shares under the Offering which will maintain their 55% ownership in the Company and will purchase any remaining shares not otherwise subscribed for.

The net proceeds of the Offering will be used to initiate and advance exploration programs on the Company's properties in West Africa and for general corporate purposes. The Offering is subject to normal regulatory approvals.

The Offering is expected to close on or about March 2, 2010.

The securities referenced by this news release have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy common shares of Etruscan Resources Inc. in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Etruscan

Etruscan Resources Inc. is a gold-focused Canadian junior mining company with dominant land positions in district scale gold belts covering more than 9,000 square kilometers in West Africa. Its principal mine development projects include the Youga Gold Mine 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. 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.

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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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