



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

## ETRUSCAN REPORTS 2009 FOURTH QUARTER AND ANNUAL RESULTS

**Halifax, Nova Scotia, February 26, 2010** -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the fourth quarter and year ended November 30, 2009. All figures are reported in Canadian dollars unless otherwise noted.

During 2009, Endeavour Financial made a US\$43 million strategic investment in Etruscan as part of its gold focused acquisition strategy. This investment facilitated a comprehensive financial restructuring which addressed Etruscan's near term financial needs and significantly increased Etruscan's leverage to rising gold prices as a result of reducing the Youga Gold Mine hedge position to less than 20% of current life of mine production. In 2009 the Company addressed major operational issues at its Youga Gold Mine resulting in a quarter over quarter increase in gold production and reduction in operating costs.

### Highlights for the year ended November 30, 2009

- The Youga Gold Mine produced 64,879 ounces during the fiscal year with production in the second half of the year improving by 30% as compared to the first half.
- Operating costs at Youga declined 18% from US\$812 per ounce in the first half of the year to US\$661 per ounce in the second half of the year.
- Comprehensive financial re-engineering facilitated by the US\$43 million strategic investment by Endeavour Financial allowed for:
  - The elimination of 42% of Etruscan's US\$700 gold hedge, leaving less than 20% of current Youga life-of-mine production hedged; and
  - The restructuring of Etruscan's debt facilities.
- Feasibility study updated for Agbaou Project located in Cote d'Ivoire, Etruscan's most advanced development project, and a mining permit application completed.
- Resources at the Finkolo Gold Project located in Mali were upgraded to 610,000 ounces measured and 220,000 ounces inferred.

### Objectives for 2010

- Produce 80,000 ounces during fiscal 2010 at a total cash cost of between US\$550 and US\$650 per ounce.
- Continue exploration at the Youga Gold Belt to identify additional resources/reserves to increase Youga Mine life.
- Continue the focus on cost reduction at the Youga Mine through maintenance, purchasing and warehousing initiatives.
- Continue the development process at the Agbaou Project including pursuing the granting of a mining permit and negotiating a mining convention.
- Advance the Finkolo Project to feasibility.
- Continue exploration on the Dietekro Project in Cote d'Ivoire and the Keniebandi Project in Mali.

## Selected Financial information from the Audited Financial Statements

2009 Year end operational Highlights		
	2009	2008*
Revenues	\$69,791,015	\$24,844,233
Total Assets	\$171,116,111	\$173,719,773
Current Assets	\$32,393,473	\$21,118,273
Current Liabilities	\$32,689,144	\$51,019,956
Total Cash Costs \$US	\$751	\$618
Gold Production	64,879	29,305
Loss per share	(\$0.49)	(\$0.34)
Total Ounces hedged	83,004	190,422

\* Commercial production at the Youga mine commenced July 1, 2008

The 2009 annual audited 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.

### 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 Project 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](http://www.etruscan.com).

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