



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN REPORTS POSITIVE FEASIBILITY STUDY FOR THE FINKOLO JOINT VENTURE, MALI

Halifax, Nova Scotia, July 9, 2010 – Etruscan Resources Inc. (EET.TSX) announced it has received a positive feasibility study for the Tabakoroni Gold Deposit located on the Finkolo Exploration Permit in southern Mali, West Africa.

The Finkolo Exploration Permit forms part of the Finkolo Joint Venture in which Resolute Mining Limited (“Resolute”) holds a 60% interest and Etruscan Resources Mali SARL (“Etruscan”) holds a 40% interest. Resolute is the operator under the joint venture.

Project Economics

Based on a gold price of US\$900 per ounce, the Finkolo Gold Project returns a net cash flow of US\$17 million and a base case net present value of US\$11.9 million, using a 10% real discount rate.

The feasibility study is based on proven reserves of 1.0 million tonnes of ore with an average grade of 3.3 grams per tonne containing 109,000 ounces and probable reserves of 1.4 million tonnes of ore with an average grade of 2.9 grams per tonne containing 127,000 ounces with a strip ratio of 9.5 to 1 and cash costs of US\$710 per ounce.

The study proposes open pit mining of three pits using a contract mining fleet with the ore to be trucked and processed through Resolute’s nearby, operating Syama gold mine (pit optimizations were carried out using a gold price of US\$900 per ounce).

The initial mining rate is 9.8 million tonnes per annum decreasing to 6.3 million tonnes per annum in the final year of the mining operation.

The average gold recovery ranges from 89% in the oxide ore to 65.6% in the primary ore. Initial capital costs for the Finkolo Gold Project are estimated to be US\$1.7 million.

Under the terms of the Finkolo Joint Venture, to date, Resolute has funded all of the costs of the joint venture (with the exception of certain deep drilling costs) and Etruscan will reimburse Resolute its 40% share of such costs from 50% of its share of future project cash flow. Going forward, development costs (including the initial capital costs described above) will be funded 60/40 by Resolute and Etruscan.

Dr. Sally Eyre, President and CEO of Etruscan, stated “*the completion of the feasibility study and the subsequent submission to the Malian Department of Geology and Mines is an essential step towards securing a Mining Permit in order for the Finkolo Joint Venture to proceed with mine development at the Finkolo Gold Project*”.

Further information on the Finkolo Gold Project can be found in the NI43-101 technical report titled "Tabakoroni Feasibility Study Report, Tabakoroni Gold Deposit, Mali, West Africa" dated 10 June 2010 prepared by Stephen Stine P.E., Chief Operating Officer of Etruscan and K. Kirk Woodman, P.Geo., and Chief Geologist which has been filed on SEDAR today. The feasibility study is based on the technical and scientific information contained in the report "Tabakoroni Gold Project, Mali, Technical Study" prepared by Resolute as manager of the Finkolo Joint Venture on behalf of Etruscan Resources Mali SARL.

Stephen R. Stine, P.E., Chief Operating Officer of Etruscan, is the Qualified Person overseeing production and development in West Africa and has reviewed and approved this press release.

K. Kirk Woodman, P.Geo., and Chief 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 mining company with dominant 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 and Côte d'Ivoire. 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 <http://www.etruscan.com>

On behalf of Etruscan Resources Inc.

"Sally L. Eyre"
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