



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN COMPLETES US\$5 MILLION DEBT FINANCING

Halifax, Nova Scotia, December 24, 2008 – **Etruscan Resources Inc. (EET.TSX)** announced today that it has completed a US\$5 million debt financing by issuing senior unsecured convertible promissory notes (“Notes”) to Conus Partners Inc. and its affiliates (“Lenders”). The Notes are repayable on December 24, 2010 and bear interest at the rate of 7% per annum with interest payable in cash semi-annually in arrears or by capitalizing the interest and adding it to the principal of the outstanding Notes. The Notes may be prepaid at any time without penalty or premium. If the Notes have not been previously repaid, the Notes will be convertible, at the option of the holder, at any time after June 30, 2010, into common shares of Etruscan at a conversion price of \$1.00 per common share.

As part of the financing, Etruscan also agreed to issue to the Lenders two tranches of warrants. A total of US\$2.5 million of warrants representing 50% of the principal of the Notes were issued to the Lenders on closing (“A Warrants”). Each A Warrant entitles the holder to purchase one common share of Etruscan on or before December 24, 2013 at an exercise price of \$0.2915 per common share. If the Notes have not been previously repaid, on the first anniversary of the Notes, the Lenders will be entitled to a second tranche of warrants (“B Warrants”) equal to 50% of any principal and interest outstanding on the Notes at that time divided by the five day volume weighted average trading price (“vwap”) of the common shares of Etruscan on the TSX immediately prior to the first anniversary of the Notes (“First Anniversary vwap”). Each B Warrant will entitle the holder to purchase one common share of Etruscan for a period of five years at an exercise price equal to the First Anniversary vwap. In accordance with the requirements of the TSX, Etruscan has agreed that it will not issue greater than 2,852,081 B Warrants to the Lenders without obtaining shareholder approval. Etruscan intends to seek this approval at its annual shareholders meeting in 2009. In the event such shareholder approval is not forthcoming and it is determined on the first anniversary of the Notes that the number of B Warrants to which the Lenders are entitled exceeds 2,852,081, then the Lenders and Etruscan have agreed that an amount based on a calculation of the value of the B Warrants that were not permitted to be issued will either be paid to the Lenders on the first anniversary date or, at the Lenders’ option, added to the principal of the Notes.

Proceeds from the Notes will be used for general working capital purposes. Conus Partners Inc. and its affiliates are major shareholders of Etruscan holding in excess of 17% of the outstanding common shares.

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 October 24, 2008). 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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