



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

SATELLITE DEPOSITS ADDING OUNCES TO ETRUSCAN'S GOLD RESOURCES AT YOUNGA

Halifax, Nova Scotia, December 1, 2008 --Etruscan Resources Inc. ("Etruscan") reported initial gold resource estimates from two additional satellite deposits within 2.5 kilometers of the operating Youga Gold Mine in Burkina Faso, West Africa, and from the recently announced Ouaré Zone located 35 kilometers northeast of the Youga Gold Mine. Using a 1 gram per tonne cutoff grade, these three newly reported deposits contain **83,000 ounces of indicated mineral resource at an average grade of 1.3 grams per tonne and 342,000 ounces of inferred mineral resource at an average grade of 2.1 grams per tonne** (Table 1). These resource ounces are in addition to the existing 793,000 ounces (measured plus indicated) and 94,000 ounces (inferred) of resource from the Youga Mine Feasibility Study (Table 2).

Donald Burton, Vice President Corporate Development and COO stated:

"The addition of new resource ounces from satellite deposits in the Youga Gold Belt is entirely consistent with Etruscan's stated strategy for the long term development of the Youga Gold Project. The Youga gold mill and processing facility was financed on the basis of the gold reserves identified from the 2006 feasibility study and is presently producing in excess of 7,000 ounces per month. The exploration objectives at Youga are now focused on increasing the quantity and quality of reserve ounces to extend and/or expand our life of mine operations using the existing facilities. There are four more known gold occurrences within three kilometers of the existing facilities that remain to be drilled off and the potential exists to develop higher grade resources at Ouaré. Our exploration team is currently conducting additional geophysical surveys, trenching and auger drilling to track the mineralized zones in and around Ouaré."

Table 1 – New Resource Estimates by Zone

Zone Name	Cut-off Grade (g/t)	Indicated Resource			Inferred Resource		
		Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
Ouaré Main	1.0				3,868,000	2.0	249,000
Ouaré East	1.0				585,000	3.5	66,000
Nanga	1.0	1,057,000	1.2	41,000	179,000	1.1	6,000
Tail	1.0	908,000	1.5	42,000	450,000	1.4	21,000
Total	1.0	1,964,000	1.3	83,000	5,082,000	2.1	342,000

These are the first National Instrument 43-101 compliant resource estimates for the Nanga, Tail and Ouaré Zones based on drilling and trenching completed to the end of July 2008 incorporating both historical work by previous operators and ongoing exploration by Etruscan (Table 3). The potential exists to increase these resources along strike in both directions and to depth.

The resource estimations and data validation from the three zones were completed by Alain Mouton, P.Geo. (Resource Geologist for Etruscan Resources Inc. and Qualified Person pursuant to National Instrument 43-101) with Surpac mining software using geologically-controlled block modeling. Grade estimation for the Nanga Zone utilized ordinary Kriging methodology while the Ouaré and Tail zones employed inverse-distance squared methodology. These methods were deemed suitable based on the style of mineralization and density of data.

Table 2 – 2006 Feasibility Study* Mineral Resources (Including Reserves) at the Youga Gold Mine

Cut-off Grade (g/t)	Measured Resources			Indicated Resource			Inferred Resource		
	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnage (t)	Grade (g/t)	Gold (oz)
1.0	4,077,000	3.1	415,000	5,238,000	2.3	378,000	1,733,000	1.7	94,000

* From “Youga Mining Study - October 2006 Update” by RSG Global and MDM Engineering

Table 3 Work Performed on New Zones

Zone Name	Trench (m)	RC (m)	DDH (m)	Company
Ouaré	1,398	1,762		Ashanti
		6,970		Etruscan
Nanga	1,261	2,216	2,242	Etruscan
Tail	385	1,183		Ashanti
	883	4,655	843	Etruscan

Significance of the Resources at Ouaré

Almost 75% of the newly reported resource ounces are at Ouaré and are reported in two zones with 3,868,000 tonnes inferred at an average grade of 2.0 g/t for 249,000 contained ounces at Ouaré Main and 585,000 tonnes inferred at an average grade of 3.5 g/t for 66,000 contained ounces at Ouaré East. As previously reported (Company press release August 26, 2008) the last hole drilled at Ouaré East intersected 36 meters at 3.9 g/t and the hole ended in mineralization. Gold mineralization at Ouaré occurs in shear-hosted quartz veins within a meta-sedimentary package in contact with granitoid rocks. Resources are currently defined in two separate areas believed to occur along the same structure over a strike length of 1.5 kilometers (Figure 1). The gold resources at Ouaré are all classified as inferred, and with further drilling the potential exists to link the two resource areas which are 650 meters apart. Additional exploration work by Etruscan last summer, including ground geophysical surveys expanded the potential strike length to over 3.6 kilometers. The ground geophysics which was halted for the rainy season re-commenced in October and has now been extended an additional 5 kilometers to the northeast of Ouaré. Geophysical interpretations are pending. The resources at Ouaré occur on the Bitou exploration permit and are amenable to open pit mining methods, however, Etruscan will need to apply for a mining permit prior to mining.

Significance of the Resources at the Nanga and Tail Zones

Estimated gold resources at Nanga are reported as 1,057,000 tonnes indicated at an average grade of 1.2 g/t for 41,000 contained ounces and 179,000 tonnes inferred at an average grade of 1.1 g/t for 6,000 contained ounces. Estimated gold resources at Tail are reported as 908,000 tonnes indicated at an average grade of 1.5 g/t for 42,000 contained ounces and 450,000 tonnes inferred at an average grade of 1.4 g/t for 21,000 contained ounces. The Nanga and Tail Zones are situated within 2.5 kilometers of the existing Youga gold mill and processing plant. The deposits occur at surface and are amenable to open pit mining methods. These resources occur on the existing Youga mining permit. Mineralization at the Nanga and Tail Zones is very similar to the Youga Main Zone and consists of strongly silicified Tarkwaian sandstones with abundant quartz veining. Additional satellite resource potential exists at four other gold occurrences located on the existing Youga mining permit within three kilometers of the Youga gold mill and processing facility, namely Zergoré, A2 Village, Leduc and A2 West Zones 4 and 5 (Figure 2).

The Youga Gold Mine

The Youga Gold Mine has poured 32,081 ounces during the period March 1 - October 31, 2008 and commenced commercial production in July 2008. The mine is forecast to have an average production of 6,700 ounces per month. The production statistics to the end of October are as follows:

	2nd Quarter (Commissioning)	3rd Quarter	September	October
Tonnes Milled	164,500	183,851	74,054	82,120
Head Grade (g/t)	1.59	2.43	3.51	3.17
Gold Poured (oz)	6,229	11,823	6,572	7,457

The Youga Gold Mine currently comprises open pit mining from five pits with the ore being processed through a conventional CIL/gravity plant having a design capacity of one million tonnes per annum. Mineable reserves are 6.6 million tonnes with an average grade of 2.7 grams per tonne containing 580,000 ounces of gold. The project benefits from a year-round water supply from a nearby major river system (the White Volta) and access to grid power supplied via the northern grid of the Volta River Authority in Ghana is forecast for the first quarter 2009. The current diesel powered generator system will then act as a back-up power plant to ensure constant power to the site. The Youga facility has been designed for maximum operating availability and in particular, the mill drive system was supplied new with a second new drive train (motor and gearbox) being stocked as a spare.

All sample preparations and standard 50-gram gold fire assays, from recent drill programs, were performed by ALS Laboratories, Ouagadougou, Burkina Faso. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. Alain Mouton, P.Geol., and Resource Geologist is the Qualified Person overseeing Etruscan's resource estimations in West Africa and has reviewed this press release.

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 November 4, 2008), the **Agbaou Gold Project in Côte d'Ivoire** (latest press release dated February 21, 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 September 11, 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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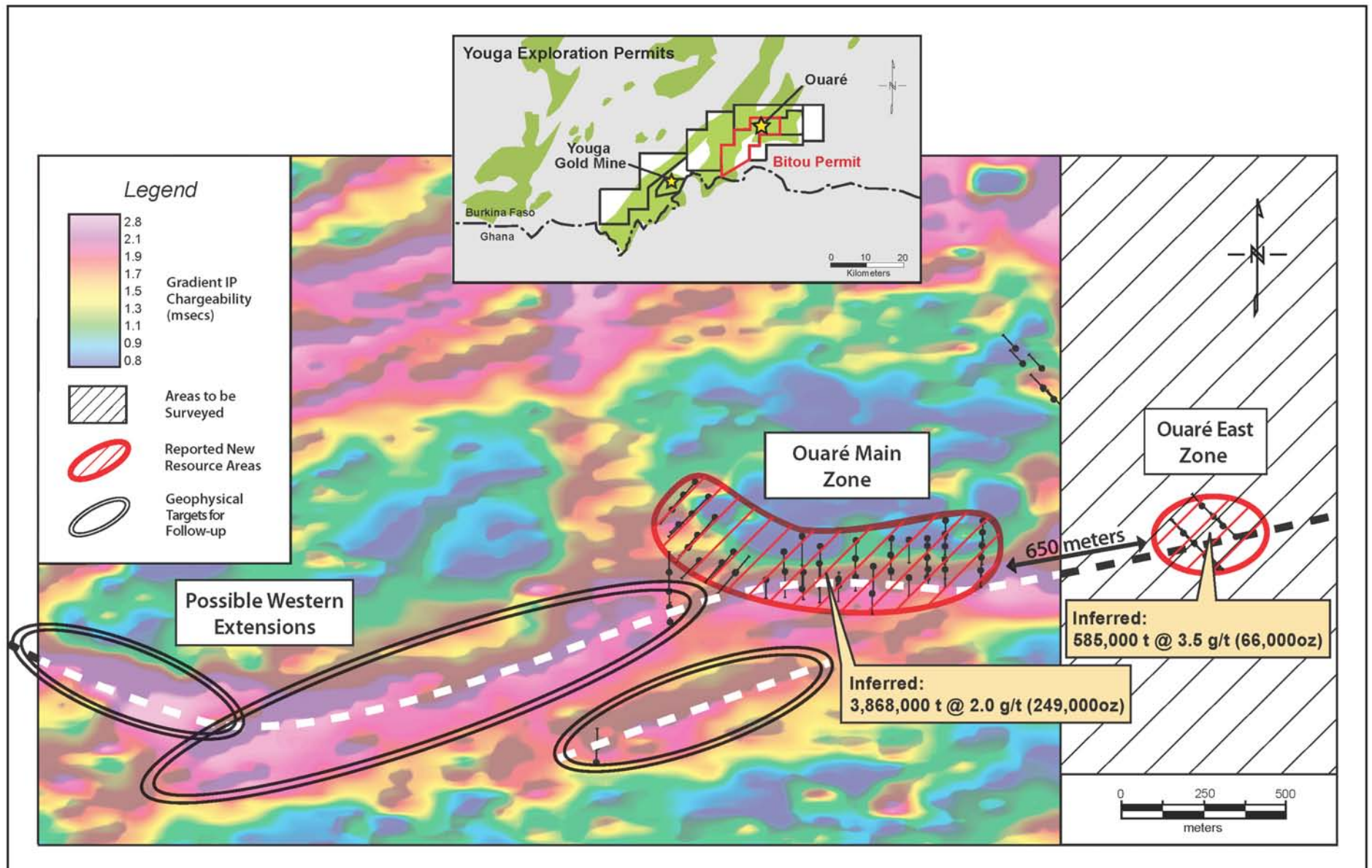
This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed 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.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

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Figure 1 - December 1, 2008

Mineral Resources and Potential, Ouaré



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Figure 2 - December 1, 2008

Mineral Resources and Potential, Youga Gold Mine

