



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

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Etruscan Closes CDN\$12.5 Million Public Offering

Halifax, Nova Scotia, August 6, 2008 -- Etruscan Resources Inc. (EET.TSX) is pleased to announce that it has closed its previously announced public offering of 8,620,000 units of the Company at a price of \$1.45 per unit for gross proceeds of Cdn\$12,499,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company until August 6, 2011 at an exercise price of \$1.85 per common share. The common shares and warrants are listed for trading on the TSX.

The units were sold through a syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Capital Corporation and Raymond James Ltd. The Company has granted the underwriters an over-allotment option, exercisable until September 5, 2008, to purchase an additional 1,293,000 common shares and 646,500 warrants.

The net proceeds of the offering will be used to provide working capital for the Youga Gold Project, to fund exploration on its properties in West Africa and Namibia and for general corporate purposes.

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 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** (press release dated July 9, 2008), the **Agbaou Gold Project in Côte d'Ivoire** (press release dated February 21, 2008), and the **Finkolo Gold Project in Mali** (press release dated July 2, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana (press release dated June 10, 2008) and Namibia (press release dated June 19, 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. (press release dated June 13, 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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