



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN DIAMONDS ACHIEVING OVER \$750 PER CARAT

Halifax, Nova Scotia, March 12, 2008 – **Etruscan Resources Inc. (EET.TSX)** reported today that diamond sales for the month of February by its 54% owned subsidiary Etruscan Diamonds (Pty) Limited of South Africa, have averaged in excess of \$750 per carat. These prices are well in excess of the \$466 per carat value ascribed in the recently reported 43-101 compliant resource estimate for the Blue Gum Project (see Press Release February 1, 2008) and confirm the significantly higher grades and value of diamonds in the deeper gravel packages.

Production at the Tirisano Diamond Mine for the month of February was 45,649 cubic meters yielding 1,224 carats for an overall grade of 2.67 carats per hundred cubic meters. A total of 1,311 carats were placed on tender in early March and the average bid price received was US\$845 per carat. 954 carats were sold for gross proceeds of US\$727,000 yielding an average price of US\$762 per carat. Consistent with the objective of creating a vertically integrated company, 357 carats were withdrawn from the tender for cutting and polishing by Etruscan Diamonds' strategic partner African Romance of Sandton, South Africa. Experience to date indicates that diamond cutting and polishing can add in excess of 40% to rough tender diamond prices.

The diamond production, which generated these sales, came from the Tirisano Diamond Mine on the Blue Gum Project located in the alluvial diamond district of Ventersdorp in South Africa. Etruscan Diamonds recommenced mining at the Tirisano Diamond Mine in January, 2008. The Tirisano plant is rated to treat 50,000 cubic meters of gravel per month. Etruscan Diamonds has also installed four 16 foot pan plants, which have added an additional 50,000 cubic meters per month capacity to the Tirisano operations. The ramp-up of the pre-existing plant and the new pan plants will continue and is expected to achieve the forecast production rate of 100,000 cubic meters per month within sixty days. The 100,000 cubic meters per month operation is anticipated to recover over 2,500 carats per month.



Installation of four sixteen foot pan plants



Rough diamond from the Tirisano Mine

An independent 43-101 compliant resource update recently completed by Dr. Tania Marshall of Explorations Unlimited, estimates that the Blue Gum Project contains 20.5 million cubic meters of indicated diamond resource and 17 million cubic meters of inferred diamond resource at grades ranging from 1.77 to 2.85 carats per hundred cubic meters. Based on historic sales from bulk sampling of both the Upper and Lower Gravel Packages, the average sales price provided in the resource update is \$466 per

carat. Mining from the Tirisano pit has primarily drawn from the Lower Gravel Package, and the February's production and sales price are demonstrating the increased value that can be expected from the processing of the deeper gravel package. Etruscan Diamonds is presently undertaking a pre-feasibility study on the project which is scheduled to be completed in the second quarter of 2008. The pre-feasibility study is being led by MDM Engineering of South Africa. Upon successful completion of the pre-feasibility study, a public offering is planned together with an application for a stock exchange listing in order to expand the Blue Gum Diamond Project production rate to 260,000 cubic meters of gravel per month.

Etruscan Diamonds is committed to building a vertically integrated alluvial diamond company. Further to this objective, Etruscan Diamonds recently formed a strategic partnership with African Romance, the first wholly Black-owned South African diamond cutting and polishing company. African Romance recently opened its new diamond cutting and polishing facility in the Sandton district of Johannesburg (www.africanromance.co.za). African Romance is fully compliant with the Kimberley Process and has pioneered a finger printing bar code inscription system which tracks diamonds from point of origin to finished product.



Polishing room at African Romance



Cut and polished diamonds

Over the past six years Etruscan Diamonds has been acquiring strategic properties in the Ventersdorp and Lichtenburg alluvial diamond districts, located approximately 150 kilometers and 200 kilometers west of Johannesburg, South Africa, respectively. Etruscan Diamonds presently holds two mining permits and 13 exploration permits covering over 2,100 square kilometers. Etruscan Diamonds has been actively exploring this land base to develop additional gravel resources to fuel the future growth of the company.

Robert Harris, P.Eng., Vice President of Operations of Etruscan, is the Qualified Person overseeing production and development in West Africa and South Africa and has reviewed and approved 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 gold mine development projects include the **Youga Gold Project in Burkina Faso** (latest press release March 2, 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 January 7, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana and Namibia (see press dated November 12, 2007). Etruscan also has a 53.7% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa where it is developing the **Blue Gum Diamond Project** (press release dated February 1, 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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**NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS
RELEASE**

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