



## SUBSTANTIAL INCREASE IN ETRUSCAN'S DIAMOND RESOURCE AT THE BLUE GUM PROJECT IN SOUTH AFRICA

Halifax, Nova Scotia, February 1, 2008 – Etruscan Resources Inc. (EET.TSX) announced today that Etruscan Diamonds (Pty) Ltd. (“Etruscan Diamonds”) has received a National Instrument 43-101 compliant independent resource update on its Blue Gum Diamond Project in South Africa which substantially increases the resource on the project. The independent resource update prepared by Dr. Tania Marshall of Explorations Unlimited estimates that the Blue Gum Diamond Project contains 20.5 million cubic meters of indicated diamond resource and 17 million cubic meters of inferred diamond resource as follows:

	Indicated Resources (Million m <sup>3</sup> )	Inferred Resources (Million m <sup>3</sup> )	Grade (ct/100m <sup>3</sup> )	Value (USD/ct)
Upper Gravel Package	12.762	9.175	1.77	466
Lower Gravel Package	7.752	7.824	2.85	466
<b>TOTAL</b>	<b>20.514</b>	<b>16.999</b>		<b>466</b>

A 43-101 compliant report on the Blue Gum Resource Update will be filed on SEDAR within 45 days.

Kevin MacNeill, President of Etruscan Diamonds stated:

*“We are extremely pleased with the increase in the resource on the project. We believe the potential exists to expand the resource even further with additional bulk sampling and continued exploration on other portions of the Blue Gum property. We will continue infill drilling in the inferred blocks to upgrade these areas to indicated resource ahead of mining.”*

*Over the past six months, our sales of diamonds have achieved an average price of \$545 per carat and we believe this increase will continue and further improve prices of our 2008 diamond sales. This will obviously enhance the economics of an already robust project.”*

The Blue Gum Diamond Project consists of three adjacent diamond properties (Nooitgedacht, Hartbeestlaagte and Zwartrand) covering over 10,000 hectares located in the Ventersdorp Alluvial Diamond District of South Africa (see Figure 1) with the Tirisano Diamond Mine being located on the Nooitgedacht property. Etruscan Diamonds is presently undertaking a pre-feasibility study on the Blue Gum Diamond Project which is scheduled to be completed in April 2008. The pre-feasibility study is being led by MDM 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 advance the Blue Gum Diamond Project to full scale production.

While the pre-feasibility study is underway, Etruscan Diamonds has recommenced mining at the Tirisano Diamond Mine. The gravel from the mine is being processed at the Tirisano plant, which can efficiently treat 50,000 cubic meters of gravel per month. Etruscan Diamonds is currently commissioning four 16 foot pan plants, which will add an additional 50,000 cubic meters per month capacity to the Tirisano operations by the end of February.



*Installation of new plant facilities at the Tirisano mine site*

Etruscan Resources Inc. holds a 53.7% ownership interest in Etruscan Diamonds, Mountain Lake Resources Inc. (MOA.TSXV) holds a 16.2% interest and other third parties hold a 30.1% interest. Etruscan Diamonds holds a 74% interest in the Blue Gum Project with the remaining 26% held by Etruscan Diamond's black economic empowerment partner, Mogopa Minerals (Pty) Ltd.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the diamond projects in 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 **Yonga Gold Project in Burkina Faso** which has entered its final phase of construction (latest press release dated October 3, 2007), the **Agbaou Gold Project in Côte d'Ivoire** which is undergoing a feasibility study (latest press release dated December 6, 2007), and the **Finkolo Gold Project in Mali** where an updated resource has been announced (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>

#### **About the Mogopa Community**

The Mogopa community, through their trust, created the company Mogopa Minerals (Pty) Ltd. to oversee all mining related interests for the community. The community has about 350 families and is located in the vicinity of the mining area. Etruscan Diamonds and the Mogopa community have shared a long positive working relationship. This relationship made it possible for the creation of the current sustainable farming projects on community land.



# ETRUSCAN RESOURCES INC.

Figure 1  
February 1, 2008  
Blue Gum Project

