



**ETRUSCAN** DIVERSIFIED MINING IN AFRICA

**NEWS RELEASE**

TSX:EET

## **ETRUSCAN POURS FIRST GOLD AT YUGA MINE IN BURKINA FASO**

**Halifax, Nova Scotia, March 3, 2008** – Etruscan Resources Inc. (EET.TSX) reported today that the first gold was poured at its 90% owned Youga Mine located in Burkina Faso, West Africa.

A gold bar of approximately 100 ounces was poured from the smelting of gravity concentrate. Ore has been processed on a regular basis since mid-February with the majority of systems, including crushing, grinding and leach circuits now operational. A total of 49,694 tonnes of ore have been mined of which 30,072 tonnes have been crushed and 16,837 tonnes processed. The elution circuit, required for the extraction of gold from the CIL leach tanks, is now in its final stages of commissioning as the first batches of loaded carbon are being treated. Commercial production, defined as 30 consecutive days of operation at 60% of designed capacity, is scheduled for April 2008.



*Gold Smelting Furnace*



*First Gold Bar*

Gerald McConnell, President and CEO stated:

*“This first gold pour at Youga is a major milestone on Etruscan’s path to becoming a mid-tier gold producer. The construction and operating teams at Youga have done a tremendous job in getting the Youga Project to where it is today. Over the coming months we will be ramping up to full production.*

*Youga promises to be a robust project that will produce strong cash flow for the company.*

*Our next gold producer will be Agbaou located in Côte d’Ivoire where the feasibility study will be completed this summer with production to follow in 2010.*

*Etruscan is one of the largest landholders in West Africa today having 13,000 square kilometers on 9 prolific gold belts in 5 countries. Extensive exploration programs are underway, consistent with our strategy to grow the company through the discovery of major new deposits in the region. ”*

Youga is forecasted to produce between 60,000 and 70,000 ounces of gold in 2008 and 100,000 ounces of gold in the first full year of operation in 2009. The Youga Project is initially mining from five open pits and the ore is processed through a conventional CIL/gravity plant having a design capacity of one million tonnes per annum. Current 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). Access to grid power will be supplied via the northern grid of the Volta River Authority in Ghana which is forecasted to be connected for mid-2008. A diesel power plant supplies constant power to the site until the grid power is available.

The base case financial analysis in the Youga Feasibility Study Update (October 2006) was prepared using a gold price of US\$525 per ounce and a life-of-mine cash cost of US\$317 per ounce and indicated an undiscounted net present value of US\$66.7 million for the Project on a before tax and debt service basis. The updated project economics prepared by the Company incorporates a re-optimized mine plan (based on a gold price of \$525 per ounce), a hedged gold price of US\$700 per ounce for 40% of production (approximately 225,000 ounces), an unhedged gold price of US\$850 per ounce for 60% of production (approximately 336,000 ounces) and a life-of-mine cash cost of US\$396. The forecast cash cost for the fiscal year 2008 which incorporates the gradual ramp up of operations is \$490 per ounce. The Project capital cost estimate has been revised to US\$75 million from the Feasibility Study Update estimate of US\$46 million. The updated capital cost estimate includes the addition of the power plant, spare mill motor and gearbox as well as pre-production costs and financing costs, which the prior estimate did not, as well as working capital. The updated economic assessment indicates an undiscounted net present value of US\$140 million for the Project on a before tax and debt service basis for 100% of the Project.

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 February 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 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>

For more information from Etruscan contact:

Richard Gordon, Investor Relations, email: [rgordon@etruscan.com](mailto:rgordon@etruscan.com) Tel: (877) 465-3674/ Fax (902) 832-6702

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](http://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

-30-