NEWS RELEASE
TSX:EET

ETRUSCAN DIVERSIFIED MINING IN AFRICA

ETRUSCAN REPORTS 2009 FIRST QUARTER RESULTS

Halifax, Nova Scotia, April 14, 2009 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the first quarter ended February 28, 2009. The first quarter 2009 unaudited financial statements and management's discussion and analysis are available on the SEDAR website at www.sedar.com or at the Company's website at www.etruscan.com. All figures are reported in Canadian dollars unless otherwise noted. The financial statements have been prepared in accordance with Canadian GAAP.

Highlights for the first quarter ended February 28, 2009

- Youga Gold Mine located in Burkina Faso produced 15,181 ounces for the three months ended February 28, 2009;
- Auger drill results confirm two major gold targets on the Keniebandi Permit in western Mali;
- Exploration carried out on the Lofdal permit in northern Namibia significantly expands the area of rare earth element (REE) enriched carbonatite dykes;
- US$5 million debt financing completed in December 2008; and
- Cdn$10.5 million equity financing negotiated in February 2009.

Youga Gold Mine, Burkina Faso

Gold production for the first quarter of 2009 aggregated 15,181 ounces of gold. A total of 209,000 tonnes of ore were milled at an average grade of 2.61 grams per tonne. Throughput for the quarter was 84% of forecast primarily due to reduced availability of the on site power generators. The on site power generation has since been stabilized. Power at the mine site is presently provided by six diesel generators providing eight mega watts of power, however the primary source of power for the life-of-mine is to be delivered via the nearby Ghanaian national power grid. The grid power line from Ghana is scheduled to provide power to the site in mid 2009. This will greatly mitigate risk with respect to power supply to the project and the diesel generators will act as a backup power supply as was originally intended. Mill throughput and head grades during the quarter were also negatively impacted as a result of lower than forecast contractor drill rig availability for blasting.

During the first quarter of 2009, gold sales aggregated 16,160 ounces which generated cash revenues of $14.5 million. A total of 15,026 ounces were delivered into the US$700 per ounce hedge commitment and 1,134 ounces were sold at spot prices for an average realized gold price for the first quarter of US$724 per ounce. Cash operating costs for the quarter were US$768 per ounce compared to US$598 per ounce for the five months ended November 30, 2008. Gold production for 2009 is forecast at between 70,000 and 80,000 ounces.

Operating Results

Etruscan's consolidated net loss for the first quarter of 2009 was $38.9 million or $0.26 per share compared to a net loss of $36.5 million or $0.30 for the first quarter 2008. The first quarter 2009 loss included a non-cash loss on the financial derivative instrument (Youga gold hedge) of $31.4 million or $0.21 per share. The first quarter 2008 loss included a non-cash loss on the financial derivative instrument of $36.2 million or $0.31 per share.

The Youga Gold Mine generated negative cash flow from operations of $0.4 million for the first quarter of 2009 as compared to a positive cash flow of $4.1 million for the fourth quarter of 2008.

Gold revenues for the first quarter of 2009 were $17.4 million or US$872 per ounce of gold sold. The non-cash revenue adjustment related to the financial derivative for this period aggregated $3 million (US$148 per ounce) for net cash revenue received of $14.5 million (US$724 per ounce).

In the first quarter of 2009, mine operations expenses aggregated $12.3 million and mine administration expenses aggregated $2.1 million. Cash operating costs for this period after giving effect to an inventory adjustment for $0.8 million were US$768 per ounce of gold produced. Amortization expense for the first quarter of 2009 was $3 million.

There are no comparable figures for the Youga operation for the first quarter of 2008 as commercial production for accounting purposes was declared effective July 1, 2008. General and administrative expenses for the first quarter of 2009 aggregated $1.2 million compared to $1.4 million in first quarter of 2008.

Financing costs for the first quarter of 2009 aggregated $3.9 million compared to $0.2 million in the first quarter of 2008. Financing costs associated with the Youga Gold Mine aggregated $1.5 million in the first quarter of 2009. The balance of $2.4 million represented non-cash financing expense related to the issuance of 10.4 million common share purchase warrants in conjunction with the December 2008 US$5 million unsecured notes financing and 1.5 million common share purchase warrants issued to the Youga Project bankers in conjunction with the restructuring of the long-term debt payments.

The Company incurred a net foreign currency loss of $0.5 million in the first quarter of 2009 compared to a net gain of $0.7 million in the first quarter of 2008. Non-cash stock based compensation expense aggregated $0.8 million in the first quarter of 2009 compared to $0.1 million in the first quarter of 2008. In the first quarter of 2009 the Company expensed an amount of $0.4 million related to the write-off of deferred mineral property expenditures and $0.3 million related to the loss from the operations of its 52% owned subsidiary, Etruscan Diamonds Limited, which was placed on care and maintenance in December 2008.

As noted above the Company recorded an unrealized loss on the Youga financial derivative instrument (gold hedge) of $31.4 million ($0.21 per share) in the first quarter of 2009. In the first quarter of 2008 the Company recorded an unrealized loss on the derivative of $36.2 million ($0.31 per share). Generally accepted accounting principles (GAAP) require non-hedging financial derivative instruments, those which do not qualify for hedge accounting, to be recorded at fair value (marked to market) on the balance sheet date and the resulting gains or losses are to be included in earnings for the period. The Company and its independent advisors have determined that while the Youga gold hedge constitutes an effective economic hedge for the

Youga Gold Mine; it does not, however, meet the requirements for hedge accounting under GAAP. The marked to market revaluation of the Youga gold hedge as at February 28, 2009 was negative $56.3 million. The unrealized marked to market amount represents the theoretical value on cancellation of the gold option contracts based on market values as at February 28, 2009. As such it does not represent an estimate of further gains or losses nor does it represent an economic obligation for the Company as long as it is expected to meet its delivery obligations as they fall due. Furthermore, over future operating periods as the Youga hedge commitment is fully settled with physical delivery of gold, the financial derivative liability will be reduced to zero and a corresponding increase in gold revenue will be recorded.

Liquidity and Capital Resources

The Company had a consolidated working capital deficiency (net of the current portion of the financial derivative) of $15.7 million at the end of February 2009 as compared to a deficiency of $21.3 million at the end of 2008. Available cash at February 28, 2009 was $6.4 million. Given the current financial situation, the Company has significantly reduced its exploration budget for 2009 as compared to 2008 and has completed a detailed review of corporate general and administrative expenditures. The timing of recommencement and extent of drilling and other exploration activities for 2009 is dependent upon accessing sufficient funding.

In December 2008 the Company raised $6.1 million (US$5 million) by issuing senior unsecured convertible notes. In February 2009 the Company negotiated a $10.5 million private placement financing, $5.8 of which closed on February 24, 2009 and the balance of $4.7 million closed on March 31, 2009. The Company has advanced a significant portion of these proceeds to fund the operations at the Youga Gold Mine. During the first quarter of 2009, $3.9 million was advanced to the Youga Gold Mine. Since the end of the first quarter an additional $8.4 million has been advanced.

The combination of the aforementioned funds together with forecast positive cash flow from the Youga Gold Mine, and potential amendments to the Youga debt facility is expected to address the near term funding requirements for Burkina Mining Company. The Company's current exploration and general and administrative expenditures are approximately $900,000 per month. An additional funding requirement in the order of $10 to $15 million is estimated to be needed to address the balance of Etruscan's forecast expenditures net of gold revenues for 2009. The expected sources of cash include debt and equity financing, as well as strategic joint venture and business combinations and the disposition of assets. Additionally, the Company is undertaking a further review of its exploration and general and administrative expenditures with a view to reducing costs.

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 14,000 square kilometers in West Africa. Its principal mine development projects include the **Youga Gold Project in Burkina Faso** (latest press release dated December 4, 2008), the **Agbaou Gold Project in Côte d'Ivoire** (latest press release dated December 18, 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 January 15, 2009). 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 December 12, 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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