ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN REPORTS 2007 YEAR END RESULTS

Halifax, Nova Scotia, February 28, 2008 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the year ended November 30, 2007. The 2007 audited 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.

Accomplishments during 2007:

- Youga Gold Project in Burkina Faso advanced to the commissioning stage;
- 14,000 meter drilling program completed for a 43-101 compliant resource estimation for the Agbaou Gold Project in Côte d'Ivoire and a feasibility study initiated;
- Potential of the Finkolo Gold Project in Mali enhanced with continued high grade drill intercepts to support a 43-101 compliant resource estimation;
- Continued acquisition of strategic properties on nine major West African gold belts as Etruscan maintains its position as the dominant landholder in the region;
- Completed the restructuring of the ownership of its diamond subsidiary, Etruscan Diamonds, in preparation for an IPO in 2008 and reacquired 100% ownership of the Tirisano Diamond Mine in South Africa; and
- Etruscan Diamonds completed a $11 million private placement financing and initiated a pre-feasibility study for it's Blue Gum Diamond Project in South Africa.

Objectives for 2008:

- Gold production from the Youga Gold Mine of between 60,000 and 70,000 ounces in calendar year 2008;
- Complete the feasibility study for the Agbaou Gold Project during the third quarter of 2008;
- Complete deep drilling program to evaluate the potential of the gold resource at the Finkolo Gold Project;
- Complete an aggressive $15 million exploration program covering five countries, targeting new gold discoveries;
- Achieve a steady state production level of 100,000 cubic meters per month of diamondiferous gravels at the Tirisano Diamond Mine equating to annual diamond production of 30,000 carats; and
- Complete a pre-feasibility study for the Blue Gum Diamond Project followed by an IPO financing for Etruscan Diamonds coincident with a listing of the common shares on the TSX.

During 2007 Etruscan continued with its strategy of acquiring dominant land positions within district scale gold and diamond belts in Africa. In West Africa, the Company presently has an interest in properties covering in excess of 13,000 km^2 on nine established gold belts in five countries. In Southern Africa, the Company holds an interest in properties covering approximately 10,000 km^2 in Namibia and in excess of 2,100 km^2 in the Ventersdorp and Lichtenburg alluvial diamond districts in South Africa. While the Company has interests in operations that produce gold and diamonds together with advanced stage projects, these projects cover only a small portion of the Company's landholdings, the remainder of which is yet to be explored. The Company has allocated a budget of $15 million for gold exploration and holds high expectations for new gold discoveries.

Youga Gold Project, Burkina Faso

The Youga Gold Project is located 180 kilometers southeast of Ouagadougou, the capital city of Burkina Faso and is owned 90% by Etruscan and 10% by the Government of Burkina Faso. Construction activities at the Youga Gold Mine commenced during the later part of 2006 and continued throughout 2007 with commissioning of the various components starting in the fourth quarter of 2007. The first ore was fed to the processing plant in early February 2008 and the first gold pour is expected to occur over the next few days. Etruscan expects to achieve commercial production at Youga by the end of April with targeted gold production of between 60,000 and 70,000 ounces in calendar year 2008.

The Youga Gold Project will initially be comprised of open pit mining from five pits with the ore being processed though a conventional gravity/CIL circuit having a design capacity of one million tonnes per annum. 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 will benefit from a year-round water supply from a nearby major river system and access to grid power supplied via the northern grid of the Volta River Authority in Ghana which is forecast for mid-2008. A full back-up power plant has been installed to ensure constant power to the site. The plant has been designed for maximum operating availability and in particular, the mill drive system was supplied new with a second new drive train (motor and gearbox) being stocked on site as a spare.

During 2007 the Company invested a total of $70 million in development activities related to the Youga Gold Project.

Agbaou Gold Project, Côte d'Ivoire

The Agbaou Gold Project is located on the Agbaou gold belt in Côte d'Ivoire, approximately 200 kilometers northwest of the major port city of Abidjan. Agbaou is the third largest undeveloped gold resource in Côte d'Ivoire and the permit covers 939 km^2 with 40 kilometers of strike length on the major regional shear zone which hosts the known deposits. The project has excellent infrastructure including a paved highway crossing the permit and the national power grid is within 2 kilometers of the deposit. Mining development and exploration activities in Côte d'Ivoire have increased significantly over the past 12 months. Randgold Resources recently announced a production decision for the Tongon Project, in northern Côte d'Ivoire, which is the largest gold resource discovered in Cote d'Ivoire to date (4.4 million ounces). Equigold's Bonikro Project (1.1 million ounces), located 22 kilometers northwest of Agbaou, is being developed as a 2 million tonne per annum CIL gold processing plant and mine with initial gold production scheduled for June 2008. Cluff Gold's Angovia Gold Mine, located in central Côte d'Ivoire, commenced heap leach operations in January 2008 and is expected to produce 40,000 ounces per annum. Etruscan believes very strongly in the mineral potential of Côte d'Ivoire and in addition to the Agbaou permit, Etruscan has made application for nine new permits in Côte d'Ivoire.

The Company completed the feasibility resource drilling at Agbaou in the fourth quarter of 2007 with the last drilling targeting infill and depth extensions on the Agbaou Main, Agbaou South and Agbaou West deposits. Coffey Mining of Perth, Australia subsequently completed an independent National Instrument 43-101 compliant resource estimate in February 2008. The report significantly upgraded the quality of the historic resource with over one million ounces at a 0.5 gram per tonne cutoff now classified as indicated resource. At a 1.0 gram per tonne cutoff the indicated resource has increased 32% in contained ounces (from 659,000 oz to 871,000 oz) and 24% in grade (from 2.1 g/t to 2.6 g/t) from the previously reported resource estimate. The new resource estimates are presented in the table below:

Cut-off	Indicated Resource			Inferred Resource		
Grade g/t	Mt	Grade g/t	Ounces	Mt	Grade g/t	Ounces
0.5	16.6	1.9	1,015,000	5.1	1.7	272,000
1.0	**10.5**	**2.6**	**871,000**	**2.8**	**2.5**	**218,000**
1.5	6.8	3.3	727,000	1.7	3.3	176,000
2.0	4.7	4.0	610,000	1.1	4.1	143,000

The previously reported historic resource was prepared in 2000 by RSG Global (Pty) Ltd. (now Coffey Mining) and at a 1.0 gram per tonne cutoff reported 9.7 Mt of indicated resource at a grade of 2.1 g/t (659,000 ounces) and 2.6 Mt of inferred resource at a grade of 2.3 g/t (188,000 ounces). This report was historical in nature and was compiled before NI 43-101 came into effect. The new estimate prepared by Coffey Mining has taken into account additional drilling carried out by Etruscan during the period 2005-2007 in order to verify and update the classification of the mineral resource estimates.

This resource provides the basis for the on-going feasibility study at Agbaou which is being prepared under the supervision of MDM Engineering and Coffey Mining, with key technical input from Golder and Associates (geotechnical studies), Knight Piesold (tailings dam design and hydrology), African Mining Consultants (environmental study) and Mintek (metallurgical testwork). The study is scheduled to be completed in the third quarter of 2008 and subject to the receipt of a positive study, the Company intends to aggressively proceed with obtaining the mine permitting and project financing.

During 2007 the Company invested a total of $4.2 million in exploration activities relating to the Agbaou Gold Project.

Finkolo Gold Project, Mali

The Company's most advanced project in Mali is the Finkolo Gold Project located on the Syama gold belt, approximately 300 kilometers southeast of Bamako, the capital of Mali. The exploration project is operated as a joint venture with Etruscan owning 40% and Resolute Mining Limited owning 60% and being the operator. The Finkolo Permit is contiguous with the Syama holdings of Resolute which hosts the Syama Gold Project. Resolute has stated that construction of the Syama Gold Project will be completed in the second half of 2008. Current open pit mineable reserves at Syama are estimated by Resolute to be 1.725 million ounces at an average grade of 3.6 grams per tonne with an additional 2.4 million ounces of measured and indicated resources lying beneath the current open pit reserves which are currently being evaluated for potential underground mining. (Resolute, June 29, 2007).

During 2007 Resolute completed a 61-hole (5,600 meters) drill program that targeted the Tabakoroni deposit with the drilling results forming the basis for an updated resource estimation. The Tabakoroni resource estimation was completed by Resolute in January 2008. At a one gram per tonne cutoff, Resolute reported 4.62 million tonnes of measured and indicated resource at 2.6 g/t (382,000 ounces) and a further 4.54 million tonnes of inferred resource at 2.5 g/t (364,000 ounces). This represents a 53% increase of contained gold over the previous estimation reported in 2006. A detailed breakdown of the resource classification at varying cutoff grades is presented in table below:

Cut-off	Measured			Indicated			Measured & Indicated			Inferred		
g/t	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)	Tonnes (m)	g/t	Oz (k)
0.50	4.58	1.96	289	2.34	1.96	147	6.92	1.96	436	9.11	1.60	468
0.70	3.97	2.17	277	1.95	2.24	140	5.91	2.19	417	6.66	1.97	421
0.90	3.40	2.40	262	1.62	2.53	132	5.02	2.44	394	5.12	2.32	381
1.00	**3.14**	**2.52**	**254**	**1.48**	**2.68**	**127**	**4.62**	**2.57**	**382**	**4.54**	**2.49**	**364**
1.10	2.90	2.64	246	1.35	2.83	123	4.25	2.70	369	4.06	2.66	347
1.20	2.68	2.76	238	1.24	2.99	119	3.91	2.83	357	3.64	2.84	332
1.50	2.10	3.16	213	0.96	3.46	107	3.06	3.25	320	2.70	3.36	291

In light of the growing potential of the Tabakoroni deposit, the Finkolo Joint Venture partners have agreed to complete a 6,100 meter drilling program to test the potential of the Tabakoroni deposit at vertical depths of approximately 150 to 300 meters below surface. The new drill program also includes infill and extension drilling on the near surface resource, especially at the junction of the Tabakoroni Main Shear Zone and the adjacent Porphyry Zone.

The proposed drill program includes 10 diamond core holes designed to test the depth continuation of the high grade shoots identified over more than 1 kilometer of strike length in the centre of the deposit. The potential for mineralization to continue to depth has been clearly demonstrated in longitudinal section.

2008 Gold Exploration Program

The Company has allocated $15 million of its recent $35 million equity financing to aggressive exploration and drill programs in five African countries. Ten projects are drill-ready and several other projects are expected to generate drill targets over the next 3- 4 months.

Highlights of the planned $15 million program include:

- **Burkina Faso -** 15,500 geochemical samples, 8,000 meters auger drilling, 27,000 meters RC drilling;

- **Mali -** 2,200 geochemical samples, 41,600 meters auger drilling, 15,750 meters RAB drilling, 15,000 meters RC drilling;

- **Côte d'Ivoire -** 20,000 geochemical samples, 5,000 meters RAB drilling, 20,000 meters RC drilling;

- **Ghana -** 14,270 geochemical samples, 6,000 meters RC drilling; and

- **Namibia -** 23,100 geochemical samples, 10,800 meters RC drilling

In addition, certain land packages have been targeted for detailed airborne geophysics. It is estimated that in excess of 10,000 line kilometers of airborne magnetic and electromagnetic surveys will also be carried out.

Etruscan Diamonds Limited

Etruscan Diamonds Limited, owned 54% by Etruscan Resources Inc., holds one mining permit and three prospecting permits over three adjacent properties in the Ventersdorp alluvial diamond district (Nooitgedacht, Hartbeestlaagte and Zwartrand properties) known as the Blue Gum Project. During 2007 the Company completed the formation of a new company named Etruscan Diamonds Limited ("Etruscan Diamonds") to hold their respective interests in their diamond assets in South Africa. Each of Etruscan and Mountain Lake, together with other third parties, transferred all of their interests (both debt and equity) in Etruscan Diamonds (Pty) Limited, the entity holding their interests in the South African diamond assets, to Etruscan Diamonds in exchange for shares of Etruscan Diamonds. Coincident with the restructuring Etruscan Diamonds completed a $11 million private placement financing priced at $2.00 per share. The proceeds of the private placement were allocated to exploration activities and the completion of a pre-feasibility study on the Blue Gum Project.

An independent 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. 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.

While the pre-feasibility study is underway, Etruscan Diamonds has recommenced mining at the Tirisano Diamond Mine located on the Blue Gum property. The gravel from the mine is being processed at the Tirisano plant, which is rated at 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 is continuing. The operation is expected to achieve the forecast production rate of 100,000 cubic meters per month within the next 30 to 60 days. The 100,000 cubic meters per month operation is anticipated to recover 2,500 carats per month.

Operating Results

The GAAP (generally accepted accounting principles) net loss for 2007 was $35.8 million ($0.33 per share) compared to a GAAP net loss of $10.5 million ($0.12 per share) for 2006. The GAAP loss for 2007 included non-cash expenses of $33.5 million or $0.31 per share (2006 – nil) related to the unrealized loss on financial derivative instruments and $2.3 million or $0.02 per share related to stock-based compensation (2006 - $1.9 million). The 2006 results from operations include a loss from the equity investment in African Geomin Mining Development Corporation Ltd.(Samira Hill Gold Project) of $4.5 million ($0.05 per share). Given the carrying value of the Company's equity investment in African GeoMin was effectively eliminated during 2006, the 2007 results from operations do not include a further loss from the equity investment.

The GAAP net loss for the three months ended November 30, 2007 was $19.1 million ($0.17 per share) compared to a GAAP net loss of $1.7 million ($0.02 per share) for the three months ended November 30, 2006. The current three month period loss included non-cash expenses of $19.5 million or $0.17 per share (2006 – nil) related to unrealized losses on financial derivative instruments.

Recent accounting pronouncements 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 Project; it does not, however, meet the requirements for hedge accounting under the new and current Canadian GAAP. The marked to market revaluation of the Youga gold hedge as at November 30, 2007 was negative $33.5 million. The Company has recorded this unrealized loss in the net loss for the nine month period and correspondingly recorded the related liability on the balance sheet. The unrealized marked to market loss represents the theoretical value on cancellation of the gold option contracts based on market values as at November 30, 2007. 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.

Cash and marketable securities aggregated $32.3 million and working capital was $16.2 million as at November 30, 2007. Long term debt as at November 30, 2007 was $32.3 million

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

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.

K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West Africa and has reviewed this press release.

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