ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN REPORTS FIRST QUARTER 2008 RESULTS

Halifax, Nova Scotia, April 14, 2008 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the three months ended February 29, 2008. The Q1 2008 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.

Highlights from first quarter 2008 operations include:

- First ore processed at the Youga Gold Project in Burkina Faso;
- Resource estimation completed for the Agbaou Gold Project in Côte d'Ivoire (871,000 ounces indicated resource and 218,000 ounces inferred resources at a 1 gram per tonne cutoff);
- 53% increase in gold resources for the Finkolo Gold Project in Mali (382,000 ounces measured and indicated resources and 364,000 ounces inferred resources at a 1 gram per tonne cutoff);
- Commencement of deep exploration drilling program at the Finkolo Gold Project; and
- Updated resource estimation completed for the Blue Gum Diamond Project in South Africa (20.5 million cubic meters of indicated diamond resources and 17 million cubic meters of inferred resources at grades ranging from 1.77 to 2.85 carats per hundred cubic meters).

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. During the first quarter of 2008 the majority of the components of the Youga processing plant were fully tested including the startup of the grinding mill. The first ore was fed to the processing plant in early February and the first gold bar was poured from the smelting of gravity concentrate at the beginning of March.

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 though a conventional CIL/gravity plant having a design capacity of one million tonnes per annum. Current proven and probable 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. 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.

During the first quarter of 2008 the Company invested a total of $8.5 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 469 km2 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 located within 2 kilometers of the deposit. Mining development and exploration activities in Côte d’Ivoire have increased significantly over the past year. Randgold Resources recently announced a production decision for the Tongon Project, in northern Côte d’Ivoire, which is the largest gold resource discovered in Côte 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.

Coffey Mining of Perth, Australia completed an independent National Instrument 43-101 compliant resource estimate for the Agbaou Gold Project 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 ounces to 871,000 ounces) 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	Tonnes (m)	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 of South Africa 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 the first quarter of 2008 the Company invested a total of $0.8 million in exploration and feasibility study activities related 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 the first quarter 2008, Resolute completed an updated resource estimation for the Tabakoroni gold deposit on the Finkolo Permit. 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 Resource			Indicated Resource			Measured & Indicated Resource			Inferred Resource		
Grade g/t	Tonnes (m)	Grade g/t	Oz (k)	Tonnes (m)	Grade g/t	Oz (k)	Tonnes (m)	Grade g/t	Oz (k)	Tonnes (m)	Grade 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.

Blue Gum Diamond Project, South Africa

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 the first quarter of 2008 an updated diamond resource estimation for the Blue Gum Diamond Project was completed by Dr. Tania Marshall of Explorations Unlimited. The updated 43-101 report estimates that the Project contains 20.5 million cubic meters of indicated diamond resources and 17 million cubic meters of inferred diamond resources at grades ranging from 1.77 to 2.85 carats per hundred cubic meters.

During the first quarter Etruscan Diamonds recommenced mining and processing operations at the Tirisano Diamond Mine located on the Blue Gum property. The gravel from the mine is being processed at the pre-existing Tirisano DMS (dense media separation) plant, which is rated at 50,000 cubic meters of gravel per month, and at a pan plant facility comprised of four 16-foot pan plants, which have added an additional 50,000 cubic meters per month capacity to the Tirisano operation. The ramp up of the pre-existing plant and the new pan plants is continuing.

Etruscan Diamonds is presently undertaking a pre-feasibility study on the project to determine the viability of expanding production to 260,000 cubic meters per month. The pre-feasibility study is being led by MDM Engineering of South Africa and is scheduled to be completed in the second quarter of 2008. 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 fund the expansion of the Blue Gum Diamond Project.

Operating Results

The GAAP (generally accepted accounting principles) net loss for the first quarter of 2008 was $36.5 million ($0.30 per share) compared to a GAAP net loss of $16.8 million ($0.17 per share) for the first quarter of 2007. The GAAP loss for 2008 included non-cash expenses of $34.2 million or $0.28 per share (2007 – $15.5 million or $0.16 per share) related to the unrealized loss on financial derivative instruments.

GAAP requires 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 GAAP. The marked to market revaluation of the Youga gold hedge as at February 29, 2008 was negative $67.7 million which is an increase of $34.2 million for the three month period. The Company has recorded this amount in the net loss for the period and correspondingly recorded an increase in 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 February 29, 2008. 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 $28.3 million and working capital was $9.8 million as at February 29, 2008.

The financial statements have been prepared in accordance with Canadian GAAP.

The Company also reported that eleven directors and officers of Etruscan were granted options to acquire an aggregate of 900,000 common shares of the Company with an exercise price of $2.44 per share. The options expire April 1, 2018.

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 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 April 7, 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 March 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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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). Accordingly, readers should not place undue reliance on forward-looking statements.

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