COMPREHENSIVE UPDATE ON ETRUSCAN'S AFRICAN EXPLORATION

Halifax, Nova Scotia, May 6, 2008 --Etruscan Resources Inc. reported on progress and results to date from its extensive exploration programs that are being carried out in Burkina Faso, Mali, Ghana, Côte d'Ivoire (Figure 1) and Namibia (Figure 2).

Don Burton, Vice President Corporate Development and COO stated:

> *"In November of 2007 Etruscan announced that $15 million had been allocated for aggressive exploration and drilling programs in Africa. Etruscan has assembled a large strategic land package in six countries covering over 24,000 km^2, including some of the most prospective gold belts in West Africa. These properties represent a continuum of early stage to resource definition stage projects.*
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> *What follows is a comprehensive update on our exploration activities since November 2007 that touches on the strategies and highlights of our major projects. Drilling to date has primarily comprised auger drilling and selected RAB drilling to test geochemical anomalies in preparation for more extensive reverse circulation drilling programs. Our in-country exploration teams are proceeding systematically with the budgeted programs and with their depth of experience we believe that a major discovery in one of these highly prospective areas is on the horizon."*

HIGHLIGHTS

Burkina Faso

- Youga Gold Belt - detailed geochemical surveys and auger drilling extend potential of Ouaré Zone potential from 575 meters to over two kilometers; two new kilometer-scale geochemical targets identified; 5,000 meter RC drill program underway.
- Boulounga - regional geochemical surveys completed; RAB drilling confirms gold mineralization in two zones, including 9.7 g/t over 9 meters, 3.3 g/t over 12 meters and 1.3 g/t over 18.0 meters; 4,500 line kilometers of airborne geophysics and structural analysis of satellite imagery identify six new regional scale targets; drill program planning in progress. .
- Banfora - geochemical surveys and auger drilling identify primary and secondary targets; drilling program planned for May/June.

Mali

- Finkolo and Resolute Joint Venture – 3,400 meters of RC drilling and 3,000 meters of deep diamond drilling completed on Finkolo to test strike extensions to north and depth extensions to 300 vertical meters; targets intercepted, assays pending. 5,500 meters of air core drilling completed on N'Gokoli on high priority geochemical targets; results pending.
- Syama Area (Etruscan Permits) - regional geochemical surveys completed; auger drilling underway on identified anomalies; 6,500 line kilometers of airborne geophysics, which includes joint venture area, and satellite studies in progress; preliminary evaluation shows three regional trends of two to seven kilometers in strike length to be targeted for drilling.

- Mali West Keniebandi Area - 3,250 line kilometers of airborne geophysics completed over Diba, Kobokotosou, Keniebandi and Djelimangara; evaluation in progress. Mineralized intrusions at Diba and primary geochemical targets 30 kilometers to south remain to be tested. Drilling of secondary geochemical anomalies showed no significant results.

Ghana

- Nangodi/Bolgatanga (Youga Belt Extension) - 4,800 meters of RAB drilling highlighted by 3.3 g/t over 18 meters, 2.3 g/t over 21 meters, and 3.1 g/t over 10.5 meters; re-sampling of historic trenches highlighted by 7.0 g/t over 12 meters, 5.0 g/t over 10 meters and 5.7 g/t over 8 meters; drill program planned pending licence renewal.
- Southern Ghana – land package expanded; regional scale gold anomalies from stream sediment surveys covering 280 km^2 outlined; systematic soil survey underway at Dominase and Kente to determine source; auger drilling planned at Mpohor to test 1-2 kilometer scale soil anomalies.

Côte d'Ivoire

- Agbaou - feasibility study work continues; drill being mobilized for 6,000 meter in-fill drilling program to upgrade reserve classification and for a 4,000 meter drill program to follow up potential satellite deposits.
- Eastern Côte d'Ivoire – exploration initiated on three new permits covering 3,000 km^2; one permit targeting a 60 kilometer long shear zone with coincident gold anomalies.

Namibia

- Northern Namibia (Kamanjab) – airborne geophysics, mineral occurrences and satellite imagery compiled and analyzed; ten targets identified for prospecting, trenching, RAB and RC drilling; drilling in progress, results pending.
- Eastern Namibia (Witvlei-Rehoboth) - airborne geophysics, mineral occurrences and satellite imagery compiled and analyzed; regional exploration continues.

Note: All drill-hole gold analyses were performed by: **Burkina Faso** – Abilab ALS Chemex Laboratories at Ouagadougou; **Mali** - Abilab ALS Chemex Laboratories at Bamako; **Ghana** - ALS Chemex Laboratories at Komasi; **Côte d'Ivoire** – TWL Laboratories at Tarkwa; and **Namibia** - ALS Chemex Laboratories at Johannesburg; using standard 50-gram, fire-assay procedures. All assay numbers are reported as un-cut and all intercepts are reported as drill width and are not to be interpreted as true widths.

BURKINA FASO

Etruscan is exploring over 3,750 km^2 in Burkina Faso on three major greenstone belts referred to as the Youga project area, the Boulounga project area and the Banfora project area.

Youga Project Area (Figure 3)

Exploration resumed in the Youga project area following the successful commissioning of the Youga Gold Mine, which poured its first gold bar in March of this year. The current reserves at Youga are 6,600,000 tonnes at an average grade of 2.7 g/t gold which will support a seven year mine life. A number of potential satellite deposits have been identified on the Youga mining permit within a three kilometer radius of the existing plant. Etruscan's mining group will begin evaluating these areas to convert to reportable resources and reserves.

Exploration efforts are currently focused on the Bitou area, and in particular on the Ouaré Zone which is located 35 kilometers northeast of the Youga Gold Mine. Previous work at Ouaré including trenching and reverse circulation drilling, had identified significant mineralization with resource potential over a strike length of 575 meters including the following intersections: 3.4 g/t over 7 meters (including 8.8 g/t over 2 meters), 2.3 g/t over 12 meters (including 16.7 g/t over 1 meter), 14.9 g/t over 8 meters (including 28.9 g/t over 4 meters), 1.5 g/t over 33 meters (including 7.5 g/t 1 meter), 2.5 g/t over 6 meters, and 1.3 g/t over 16 meters (including 11.4 g/t over 1 meter).

Since November 2007, Etruscan has undertaken more detailed soil geochemical coverage and auger drilling over the Bitou area (1,150 soil samples and 775 auger holes) to test for extensions of the Ouaré Zone and for new targets. This work has extended the potential strike length of the Ouaré Zone for an additional 600 meters to the east and 880 meters to the west for a total strike length of over two kilometers. A parallel gold trend with a strike length of 850 meters has been identified 500 meters south of the Ouaré Zone, and two new soil anomalies have been identified five kilometers further along strike that have been traced for 3.0 and 2.8 kilometers respectively. A 5,000 meter reverse circulation ("RC") drilling program is presently underway to determine the resource potential and extensions of the Ouaré Zone. The auger drill will move on to test the two new soil anomalies.

Boulounga Project Area (Figure 4)

The 170 km^2 Boulounga Permit is situated 120 kilometers north of Ouagadougou and was optioned in November of 2007 (Company press release November 20, 2007). Following reconnaissance drilling and exploration on the permit, coupled with regional compilations, this project area has been significantly expanded and will ultimately comprise close to 900 km^2 in the Boromo greenstone belt. Considerable exploration coverage of the Boulounga Permit has been realized since November with over 2,100 soil and lag geochemical samples, 885 auger holes, and 5,600 meters of rotary air blast ("RAB") drilling completed. Regional studies of the entire project area have been completed including a structural analysis of satellite imagery by NPA Group of the UK. Geotech Airborne Limited of Canada has completed over 4,500 line kilometers of combined electromagnetic and magnetic surveying using the VTEM system. The Boulounga project is situated in the same greenstone belt as High River Gold's one million ounce Bissa project.

The focus of exploration on the Boulounga Permit has been on the active gold diggings in the Alga Main site which are hosted by graphitic schists with disseminated sulphides reminiscent of the host lithologies at the Samira Hill mine in Niger (2 million ounces) and the Syama Mine in Mali (6 million ounces). Significant gold occurrences are also related to stockwork and veining in intrusive rocks at the Alga Northwest gold digging site.

Reconnaissance auger drilling on a 250 x 50 meter grid spacing has picked up significant gold anomalies in a north-south corridor extending for three kilometers north of the Alga Northwest gold digging site. The most significant auger anomaly returned a three point line anomaly of 5.4 g/t, 0.3 g/t and > 10.0 g/t and has not yet been tested. Reconnaissance RAB drilling and limited trenching have been carried out in four areas: Alga Main, Alga Northwest, Momne and Kamgoro.

Mineralization at Alga Main is associated with quartz veins and disseminated sulphides in sedimentary rocks, often graphitic schists. Drilling and trenching have been impeded by rough terrain and only nine RAB holes and four trenches were accomplished. The best intercepts to date are 1.3 g/t over 18.0 m (including 2.2 g/t over 6.0 meters), 3.7 g/t over 6.0 meters, 0.5 g/t over 10.5 meters, 2.0 g/t over 6.0 meters, and 2.5 g/t over 4.5 meters. Mineralization at Alga Northwest is associated with intrusive rocks and sediments where RAB drilling has intersected 9.7 g/t over 9 meters (including 21.5 g/t over 3 meters), 5.8 g/t over 6 meters, 3.3 g/t over 12 meters, 2.4 g/t over 7.5 meters, 2.1 g/t over 9 meters and 1.8 g/t over

7.5 meters. Reconnaissance exploration to the south has covered a number of small gold digging sites at Momne and Kamgoro with geochemical "LAG" sampling. Mineralization in these areas is associated with narrow quartz veins being exploited by orpailleurs. The best intercepts to date include 0.9 g/t over 7.5 meters (including 2.3 g/t over 1.5 meters), 2.3 g/t over 4.5 meters (including 5.9 g/t over 1.5 meters) and 1/8 g/t over 3.0 meters.

The main shear corridor crossing Boulounga is marked by a series of prominent hills, which follow the regional north 20 degrees east contact between volcano-sedimentary sequences to the west and mafic volcanics to the east. One of the primary objectives of the satellite image analysis and the airborne geophysical survey was to detect cross cutting shear zones that could represent favourable structures for gold-bearing fluid migration. The one million ounce Bissa deposit of High River Gold, which is situated some 45 kilometers south Alga Main, is known to be associated with a northeast trending shear corridor. The satellite and geophysical surveys have delineated six favourable northeast trending shear zones crossing the Boulounga Project area, one of which is coincident with the Alga Northwest Zone. These major structures trend for distances of 5-20 kilometers and represent important new target zones for major gold deposits.

Banfora Project Area (Figure 5)

The Banfora project area is situated in western Burkina Faso and comprises over 1,400 km^2 and has a number of geochemical and auger drilling targets that are scheduled to be tested in 2008. Four primary and eight secondary drill targets had been identified. Drill-ready targets on the Komoé Permit include the 350 meter long Phaco Hill target where rock samples have returned 0.5 - 4.1 g/t coincident with a regional arsenic anomaly, and Siniko West where two targets comprising a 700 meter strike length have returned up to 1.3 g/t from pits and auger drilling. Drilling on the Kangounadeni Permit will focus on the Diarabakoko target where recent gold digging has taken place with assays up to 16 g/t along a strike length of 200 meters within a soil anomaly that extends for 750 meters. Drilling is scheduled to commence in the Banfora area in late May/early June. Field crews have been completing regional soil coverage of the belt with over 2,300 soil and termite mound samples collected.

MALI

Etruscan is exploring in two major areas in Mali. In Mali South, the Company is exploring over 2,300 km^2 with its most strategic land package along the Syama Gold Belt, which includes an area under joint venture with Resolute Mining Limited of Australia. In Mali West, the Company holds over 1,200 km^2 with the largest land package strategically situated immediately south and southwest of the 14 million ounce Sadiola Mine that is operated by Anglogold Ashanti and IAMGOLD.

Syama Project Area (Figure 6)

Etruscan established its foothold in the Syama Gold Belt in 2001 with the acquisition of the Finkolo Permit, which is contiguous with and south of, the Syama land holdings of Resolute Mining. Resolute is about to put the 6.4 million ounce Syama Gold Mine into production. Since establishing the Etruscan-Resolute Joint Venture in 2003, additional permits have been added to the Joint Venture. Etruscan has also acquired permits on the Syama Gold Belt outside of the Joint Venture. Through these strategic acquisitions Etruscan, Resolute and the Etruscan-Resolute Joint Venture collectively control almost the entire 100 kilometer strike length of the prospective Syama Gold Belt in Mali.

During the course of planning for Etruscan's airborne geophysical surveys in West Africa, the Joint Venture agreed to collaboratively cover the Syama Gold Belt south of the Resolute's Syama Permit, a large area that had never been flown with electromagnetics. Etruscan's had employed airborne

electromagnetics ("AEM") in the Samira Gold Belt in Niger which led to the discovery of several satellite deposits. This experience coupled with the strong response from induced polarization ("IP") surveys over the Tabakoroni deposit suggested that an AEM survey could generate important new targets in the belt. This survey which is utilizing the VTEM system of Geotech Airborne Limited is scheduled to be completed by mid-May and is expected to cover 6,500 line kilometers. Preliminary images are providing excellent geological and structural information that will undoubtedly lead to target generation.

Finkolo - Etruscan-Resolute Joint Venture

The focus of the Etruscan-Resolute Joint Venture has been the development of the Tabakoroni gold deposit, on the Finkolo Permit. Resolute has earned a 60% interest in the Joint Venture and acts as operator. A 43-101 compliant resource estimate was released earlier this year by Resolute (Company press release January 7, 2008), which delivered a 53% increase of contained gold over the 2006 estimate. Current resources to a vertical depth of 120 meters at a 1 gram per tonne cutoff are stated as 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).

The success of that drill program coupled with a better geological model led to the decision by the Joint Venture to test the deposit to a vertical depth of 300 meters with a ten hole exploration program. At the same time, an RC program was approved to test for strike extensions to the north at the junction of the northeast trending Porphyry Zone. Resolute has reported that this deep drilling program was recently completed and has successfully intersected the main mineralized shear at depths of 120 to 300 meters below surface. A total of 35 drill holes were completed for 3,464 meters of reverse circulation drilling and 3,013 meters of diamond core. Results are pending. The presence of strong zones of silica-sulphide alteration with stylolitic quartz veining and some visible gold were noted in core. The reverse circulation drilling which focused on the northern end of the Tabakoroni deposit and its possible intersection with the "Porphyry Zone" trend, also demonstrated strong alteration and veining with sulphides.

N'Gokoli – Etruscan-Resolute Joint Venture

With the acquisition of the N'Gokoli permit in 2006, the joint venture added another 15 kilometers of strike extension on the Syama belt to the south of Finkolo. A total of 5,524 meters of air core drilling in 90 holes was recently completed in a program designed to test a number of high priority geochemical targets located where significant shears transect the target sequence in a large regional fold structure. The drilling has intersected a wide variety of lithologies including granite, basalt, sandstone and siltstone packages, conglomerates, and some volcaniclastic sediments. The interpreted shear targets have been confirmed with several zones of intense deformation defining prospective trends. Quartz veining, zones of alteration and the presence sulphides identified in some drill holes provide encouragement. All results from this program are pending.

Etruscan Permits on the Syama Gold Belt

Etruscan is independently exploring two other permits on or adjacent to the Syama Gold Belt, namely the Pitiangoma and Piama permits. These permits comprise 359 km^2 with Pitiangoma being contiguous with and south of N'Gokoli and Piama situated 1.5 kilometers west of the Syama Gold Mine to the west of the "Syama Sequence". Both permits are at an early stage of exploration to develop drill targets. The regional geochemical surveys are essentially complete over both permits, which comprised approximately 1,700 soil and termite mound samples taken and anomalous areas are being tested by auger drilling, with some 1,240 auger holes completed to date. These ground surveys are being complemented by the previously mentioned airborne geophysical survey that is in progress and by satellite studies by the NPA Group of the UK. The principle focus is on geological interpretations of the structures associated with the Syama Sequence and the associated geochemical signatures for gold mineralization.

The most advanced permit in terms of targeting is Pitiangoma, which was previously explored by Barrick Gold during the period 1995-1996 when they were exploring their land holdings south of the Syama Gold Mine, which included the Finkolo Permit and the Tabakoroni deposit. Etruscan acquired Pitiangoma following an extensive compilation of available data including the detailed geochemical surveys conducted by Barrick and historic airborne geophysical surveys (magnetic and radiometric) flown by BHP. A number of gaps were left from the historic work, which are being covered by Etruscan's regional surveys. The tracking of the Syama Sequence on to Pitiangoma has been the subject of geological discussions due to structural complexities. Etruscan believes the data provides strong evidence supporting the southern continuation of the favourable Syama Sequence and structures through the N'Gokoli permit and on to Pitiangoma. This interpretation should be evident from the AEM survey. Preliminary evaluation of the data has put in evidence three regional trends extending for two to seven kilometers in strike length that are being assessed for drill targeting.

Mali West Keniebandi Project Area (Figure 7)

This land packages comprises ground covering the favourable geology along strike south of the 14 million ounce Sadiola Mine on the eastern side of the Mali West Shear Zone, and ground covering the favourable geology along strike of Etruscan's Diba discovery on the western side of the Mali West Shear Zone. The discovery of gold at Diba carries particular significance as it occurs in a different geological formation called the Keniebandi Formation, than the deposits at Sadiola, Yatela and Loulo, which occur in the Kofi Formation. In addition to Diba, Etruscan's land package in Mali West covers two additional targets in the Keniebandi Formation (Kobokotosou and Keniebandi), which occur over a distance of 30 kilometers and may represent a new mineral district in Mali West. Etruscan's objective here is to continue exploration targeting additional discoveries.

To assist in better understanding the regional geological and structural setting of this land package, Geotech Airborne has recently completed over 3,250 line kilometers of combined electromagnetic and magnetic surveying using the VTEM system. This data is currently being processed and will be evaluated in the context of the known deposits and anomalies from both the Kofi and Keniebandi Formations.

Exploration in the Keniebandi Formation

The Diba gold discovery (announced on June 5, 2006) occurs within a geochemical anomaly covering an area measuring 2.5 kilometers in length and 300-500 meters in width. The most significant gold mineralization is in the southern part of the anomaly and is hosted by arkosic sediments and minor conglomerates. Mineralization in the northern part of the anomaly is associated with intrusive diorites and granodiorites with lower grades. Previously announced diamond drill and reverse circulation drilling results (Company press releases November 21, 2006, January 8, 2007, April 3, 2007 and July 26, 2007) have provided exceptional results from the south including 900.5 g/t over 1 meter, 161.8 g/t over 2 meters, 46.9 g/t over 5 meters (including 228.5 g/t over 1 meter), 22.3 g/t over 10 meters (including 211.8 g/t over 1 meter), 20.7 g/t over 12 meters (including 150.5 g/t over 1 meter), 8.2 g/t over 9 meters (including 53.5 g/t over 1 meter), 5.5 g/t over 16 meters (including 31.2 g/t over 2 meters), and 2.4 g/t over 25 meters (including 36.7 g/t over 1 meter). The narrow high grade intercepts are hosted within a broad 0.1 to 0.5 g/t low grade envelop. Drilling to the north has only encountered low grade mineralization but over significant widths (less than 0.5 g/t over 48 to 72 meters).

Since these results were released, exploration efforts have stepped out 5 kilometers to the northwest, and 3 kilometers to the north of the original discovery to test all remaining weaker geochemical anomalies with no significant results. The remaining exploration holes are targeting the intrusive rocks where low grade mineralization was encountered during reconnaissance drilling. To date, the most important mineralization has been restricted to the southwestern drilling area.

Twelve diamond drill holes to the south on the Kobokotosou target encountered similar geology and mineralization to Diba with narrower and lower grades. The best intercepts to date at Kobokotosou as announced on June 28, 2007 include 41.2 g/t over 1 meter, 19.9 g/t over 1 meter, 13.0 g/t over 1 meter, 2.1 g/t over 9 meters and 1.3 g/t over 9 meters. Auger drilling to the north and south of this area has not provided any indications of strike extensions.

Two high priority geochemical targets at Keniebandi, located 30 kilometers south of Diba have not been drill tested. These targets measure 1.4 kilometers by 300 meters with a maximum value of 1.1 g/t gold and 1.2 kilometers by 300 meters with a maximum value of 1.5 g/t gold. As soon the permit is finalized both will be drill tested.

GHANA

Etruscan has expanded its land position in Ghana to cover over 2,200 km^2. Etruscan is exploring the southwestern extension of the Youga Gold Belt into Ghana on the Nangodi-Bolgatanga project area and has been building a strategic land package in southern Ghana where it now holds over 1,600 km^2.

Nangodi-Bolgatanga Project Area (Figure 3)

This project area is located in northern Ghana and was acquired to explore the southwestern extension of the Youga Gold Belt. Four target areas within the Nangodi Prospecting Licence have been tested by 4,800 meters of shallow RAB drilling and two of these targets warrant furthering drilling. At the Zupeliga target, mineralization was intersected over a 250 meter strike length within zones of silicification with pyrite along a volcaniclastics/mafic volcanic contact. Notable intercepts include: 3.6 g/t over 16.5 meters (including 8.5 g/t over 6 meters), 2.3 g/t over 21 meters, and 1 g/t over 10.5 meters. At the Pelungu target two RAB holes intersected a stockwork zone in hornblende granodiorite. Best intercepts included 2.4 g/t over 13.5 meters (including 3.6 g/t over 6 meters) and 4.6 g/t over 6 meters. On the Bolgatanga Reconnaissance Licence three areas have been selected for reconnaissance drilling based on significant gold-in-soil anomalies and rock sampling. Historic trenches at Gonse were re-sampled and returned significant results over a strike length of 170 meters: 7.0 g/t over 12 meters (including 20.5 g/t over 1 meter) and 5.0 g/t over 10 meters. Historic trenches at Widinaba were also re-sampled and returned 5.7 g/t over 8 meters (including 17.5 g/t over 2 meters) and 2.1 g/t over 10 meters. Application has been made to convert the Bolgatanga Reconnaissance Licence into three separate prospecting licences to allow these areas to be drill tested.

Southern Ghana (Figure 8)

In August of 2007, Etruscan announced that it had formed its first joint venture in southern Ghana with Haber Mining Ghana Ltd. to explore gold concessions in the Sefwi Volcanic Belt and the Kumasi Sedimentary Basin. Additional permits have since been added to the land package through option agreements with local landholders. These gold belts in southern Ghana host a number of significant gold deposits including the 13 million ounce Ahafo deposit, the 9 million ounce Bogoso-Prestea deposit, the 5 million ounce Bibiani deposit, the 2 million ounce Obotan deposit, and the 2 million ounce Chirano deposit.

Exploration on the Etruscan-Haber Joint Venture ground has been priorized on the basis of permit renewal requirements. Four of the permits have recently been converted into prospecting licences and priority was given to the two remaining reconnaissance licences which were pending renewal. Work completed to date on these permits comprises grassroots regional surveying, primarily stream sediment

and roadside soil sampling programs. These programs are on-going with approximately 50% of the ground now covered.

Etruscan has initiated three new projects in southern Ghana through option agreements with local Ghanaian companies on the Mpohor Prospecting Licence (43 km^2), the Dominase Reconnaissance Licence (79 km^2) and the Kente Reconnaissance Licence (204 km^2). The Mpohor Permit has been covered by regional soil sampling and results indicate several low level gold-in-soil anomalies that will be investigated by auger drilling to obtain samples from saprolite. Both the Dominase and Kente permits have been covered by high density stream sediment sampling programs at one sample per km^2 that have detected broad, highly anomalous catchment areas on a regional scale. A large number of stream sediment samples returned values of 100 to 500 ppb gold, and several sites returned over 1,000 ppb gold. Both permits are being covered by systematic soil sampling on a 400 x 50 meter sampling grid in an effort to determine the source of the gold. Initial soil results from Dominase are very encouraging with several values over 500 ppb including 7 samples greater than 1 g/t, with two soil samples running in excess of 5 g/t.

CÔTE D'IVOIRE

Etruscan's most important project in Côte d'Ivoire is the Agbaou Gold Project which is currently undergoing a feasibility study to determine the economics of developing a one million tonne per annum mine, similar in size to the Company's recently commissioned Youga Gold Mine in Burkina Faso (90,000 oz per annum). Etruscan considers Côte d'Ivoire to be one of the most prospective countries for new discoveries in West Africa. Important new mine development activities in the country are highlighted by Randgold Resources' decision to proceed with the development of the 4.4 million ounce Tongon deposit in northern Côte d'Ivoire at a cost of US$267M, the construction of Equigold's A$98M Bonikro Gold Mine, which is situated just 25 kilometers northwest of Agbaou, and the re-activation of the Angovia Gold Mine by Cluff Gold which will operate at 40,000 ounces per annum. Etruscan has applications in progress for nine new permits in different gold belts throughout the country, three of which have been granted prospecting authorizations which allows the Company to undertake preliminary reconnaissance work on the ground. These programs were just initiated over the past two months.

Agbaou Gold Project (Figure 9)

Etruscan's activities in Côte d'Ivoire over the past three months have almost entirely been focused on the preparation of the Agbaou feasibility study. In February 2008 the Company released a 43-101 compliant resource estimate prepared by Coffey Mining that significantly upgraded the quality of the historic resource (Company press release February 21, 2008). At a 1.0 gram per tonne cutoff the indicated resource 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. Feasibility related work is on-going and a drill is being sourced to carry out a 6,000 meter in-fill drilling program to upgrade a portion of the deposit's indicated resource into a measured category. It is planned to utilize this drill for a 4,000 meter program on a number of potential satellite deposits that were previously announced (Company press release December 6, 2007) where high grade, near surface mineralized vein structures related to gold-in-soil anomalies were intersected. Highlights of that program outside of the 43-101 resource area included 4.9 g/t over 14.3 meters (including 32.0 g/t over 1.0 meter), 2.8 g/t over 11.8 meters (including 8.1 g/t over 2.0 meters), 2.9 g/t over 9.8 meters (including 9.1 g/t over 2.0 meters), 21.2 g/t over 1.3 meters, and 21.7 g/t over 2 meters. Drill pad preparation continues and it is anticipated that a rig can be secured sometime in May.

Eastern Côte d'Ivoire - New Permit Areas (Figure 9)

The three new permits on which exploration activities have been initiated comprise 3,000 km^2 and are all in eastern Côte d'Ivoire on the geological extensions of the Sefwi Belt and the Sunyani Basin from Ghana, which host important gold deposits including Ahafo (13 million ounces), Bibiani (5 million ounces) and Chirano (2 million ounces).

Two project areas are at an early grassroots stage and one permit (Allangoua) has seen significant historical exploration that has identified a number of favourable targets.

On the Allangoua Permit, regional soil geochemistry carried out by the previous permit holder has delineated a series of gold anomalies running for over 60 kilometers that are coincident with a northeast trending shear zone. More detailed soil geochemical surveys over three of the target areas confirmed the regional anomalies and one target was RAB drilled. The best result was 2.2g/t over 21 meters (including 5.7 g/t over 5 meters). Five of the regional soil anomalies have not been followed up and Etruscan will initiate systematic sampling (4,500 soil samples) over these areas while the initial three detailed grids will be evaluated for further drilling.

NAMIBIA (Figure 2)

Etruscan is exploring almost 9,000 km^2 in the country of Namibia. Namibia hosts several world-class deposits including the Navachab gold mine of Anglo Ashanti (4.6 M oz Au), the Rossing uranium mine of Rio Tinto (28.4 Mt U_3O_8) and the Skorpion zinc mine of Anglo American (2.2 Mt Zn). The country is well known for its extensive off-shore diamond mining operations. Namibia has a very well organized and efficient Ministry of Mines that provides a very high quality geological and exploration database to the mineral sector. The Company was first attracted to the country primarily because it had not received extensive, gold-focused exploration however Etruscan is also cognizant of the potential for other mineral commodities and its licences are not restricted to precious metals.

Etruscan selected its strategic land packages in Namibia on the basis of the observations of a PhD doctoral thesis authored by Alberto Guerrero on the potential for iron-oxide-copper-gold (IOCG) deposits in northern and eastern Namibia, on regional compilations studies which included an evaluation of the Namibian geological and geophysical database, and on an exclusive detailed satellite imagery study carried out the NPA Group of the UK. Etruscan's licences are evenly split between land holdings in northern Namibia (Kamanjab project) approximately 375 kilometers northwest of the capital city of Windhoek, and in east-central Namibia (Witvlei-Rehoboth project) approximately 50 kilometers east of Windhoek. Regional prospecting has been completed over much of the ground in northern Namibia and the first drill program on the Kamanjab project area has been initiated. Regional prospecting is continuing in eastern Namibia over the Witvlei-Rehoboth project area.

To date, Etruscan's work has focused on the Kamanjab project area where compilation of airborne geophysics, existing mineral occurrences and satellite imagery resulted in the identification of 94 areas of interest over the entire land-package. These areas have been prospected and ten targets have been selected for additional exploration including detailed mapping, prospecting, trenching, RAB and RC drilling.

The most promising target to date is the old Lofdal Copper Mine where a small amount of copper was mined from three adits and three shafts back in the early 1960s. Grab rock samples collected around the old workings from the surficial copper mineralization returned values as high as 0.9 g/t Au, 65.5 g/t Ag and 5.3% Cu, however narrow quartz-veins hosted within a mica-schist south of the old workings reported assays up to 15.7 g/t Au, 19 g/t Ag and 1% Cu. Both targets have been RC drilled to test the down-dip potential and results are pending.

RAB drilling has commenced on the Noute-AK target, which is the most promising IOCG target identified to date. The area is characterized by an extensive zone of iron enrichment, within carbonate and meta-pelitic sediments, which covers an area roughly two kilometers long and 700 meters wide. Soil sampling over the area has identified a low-grade gold anomaly over the north-eastern end of the target which is currently being tested by RAB drilling.

RAB and RC drilling is planned to test three additional targets on the Noute-S, Lofdal-J and Copper Valley while the other targets will be covered by detailed mapping, prospecting and trenching. Regional stream sediment sampling over the Witvlei permits will also commence.

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

For more information from Etruscan contact:
Richard Gordon, Investor Relations, email: rgordon@etruscan.com Tel: (877) 465-3674/ Fax (902) 832-6702

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Figure 1 – Greenstone belts of West Africa showing principle project areas of Etruscan Resources Inc.

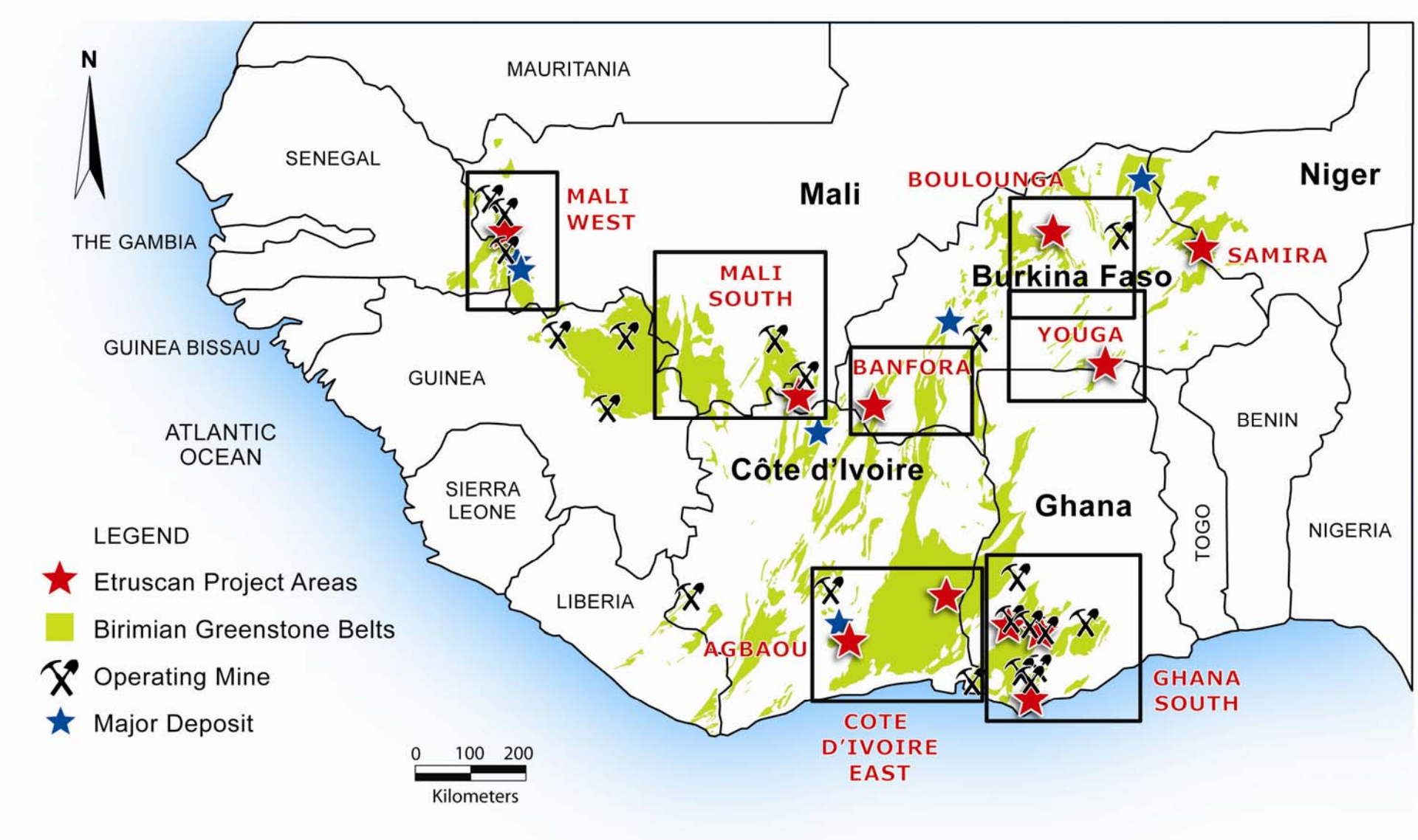

Figure 2 - Geological map of Namibia showing principle project areas of Etruscan Resources Inc. in northern and central Namibia

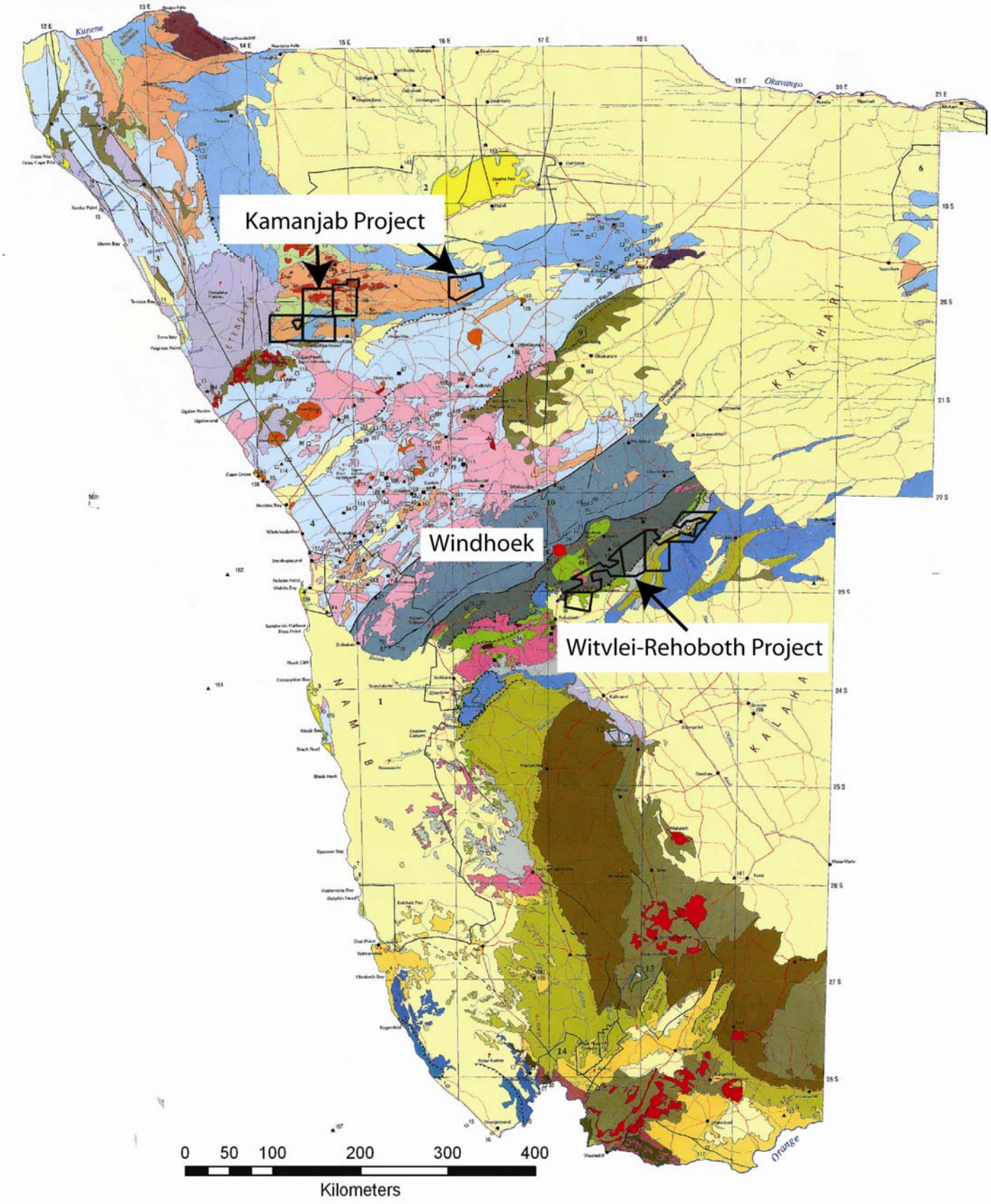

Figure 3 – Youga and Nangodi – Bolgatanga project areas

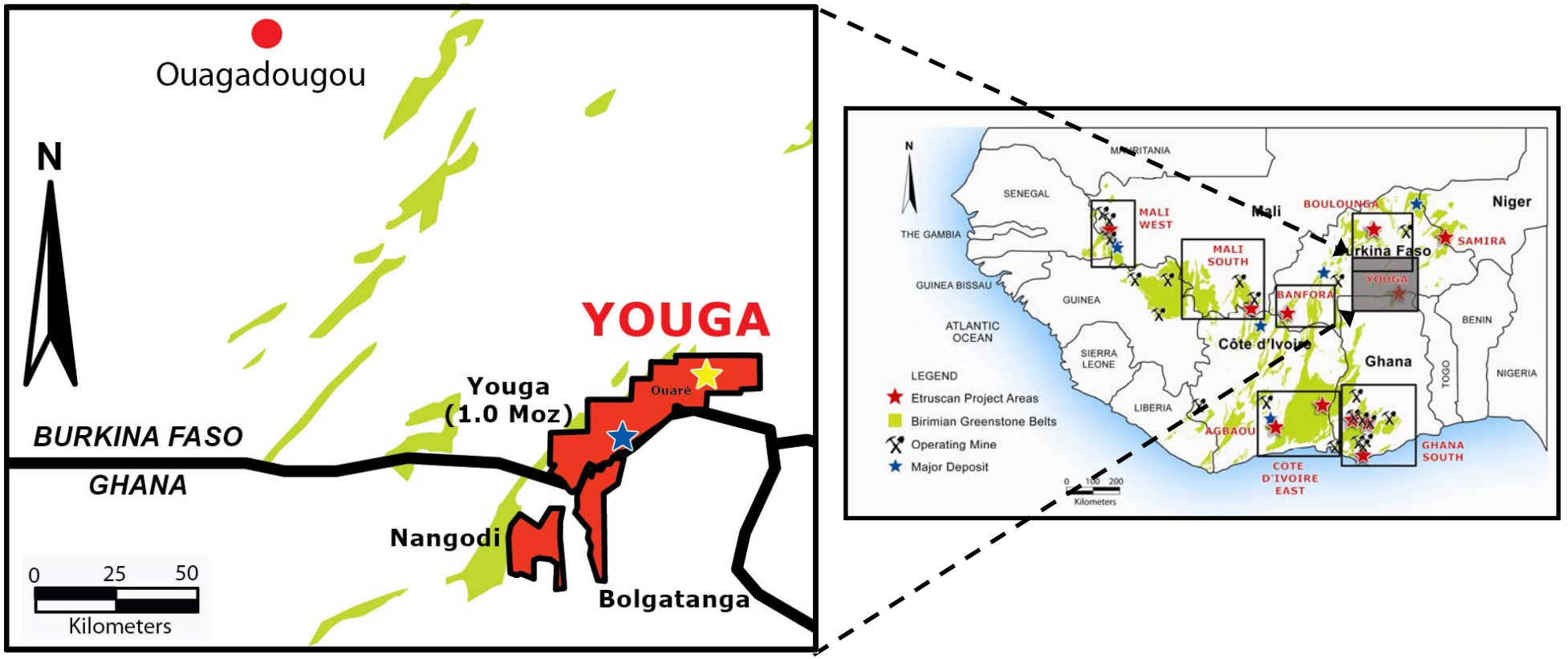

Figure 4 – Boulounga project area

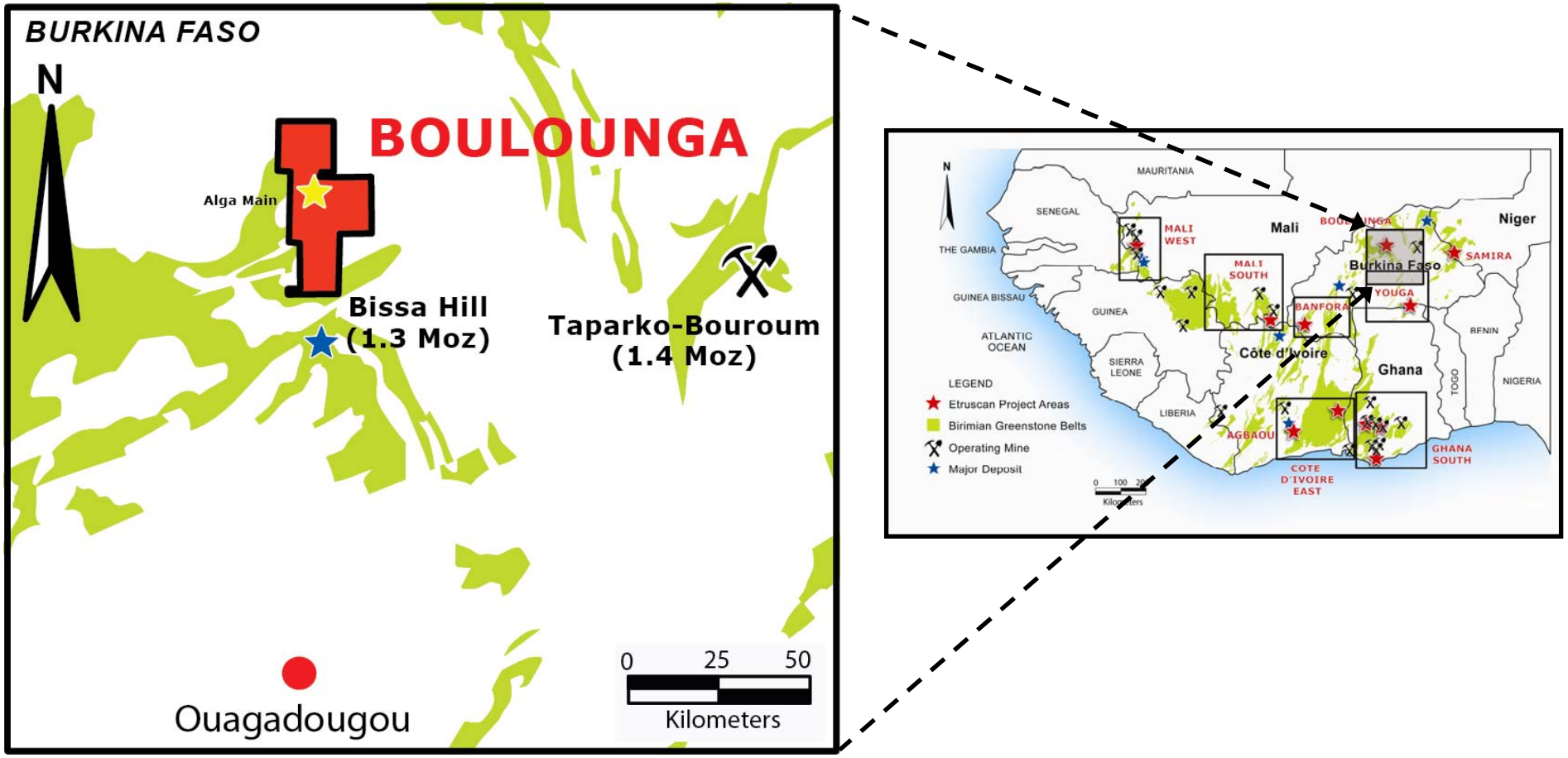

Figure 5 – Banfora project area

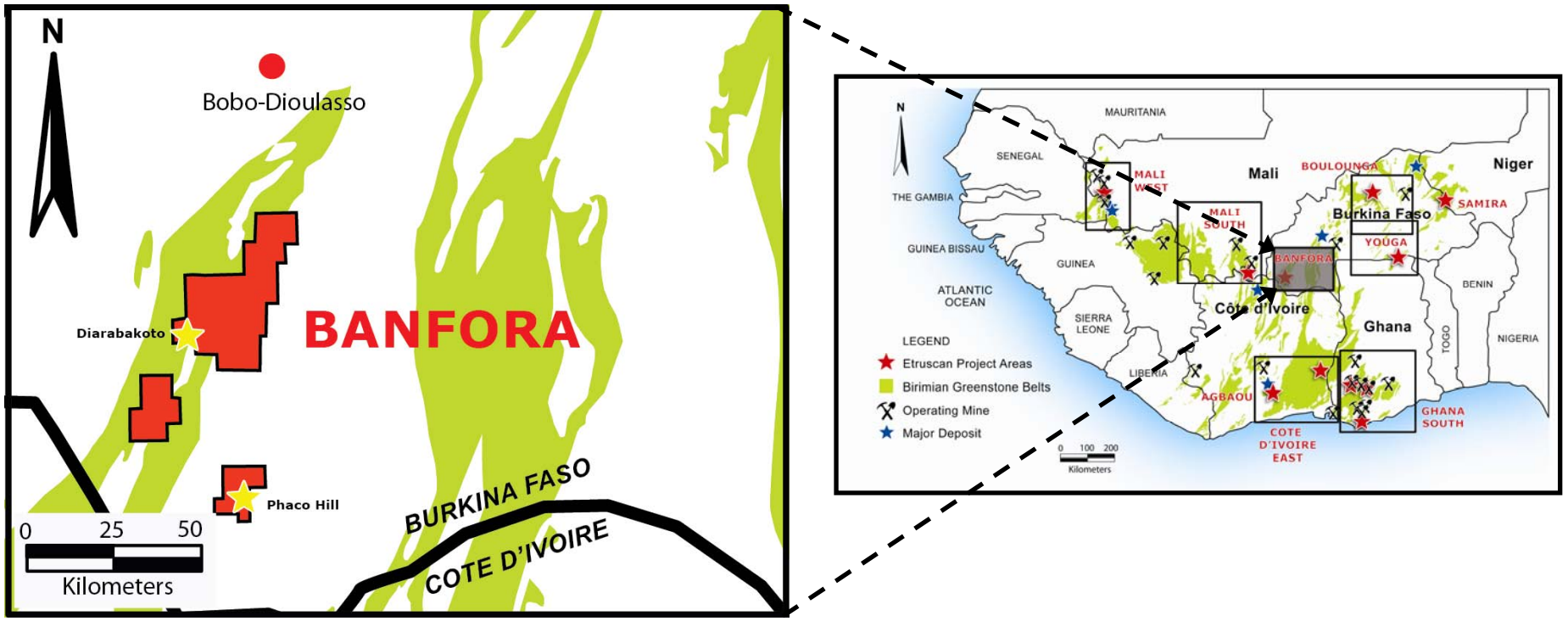

Figure 6 – Syama project area

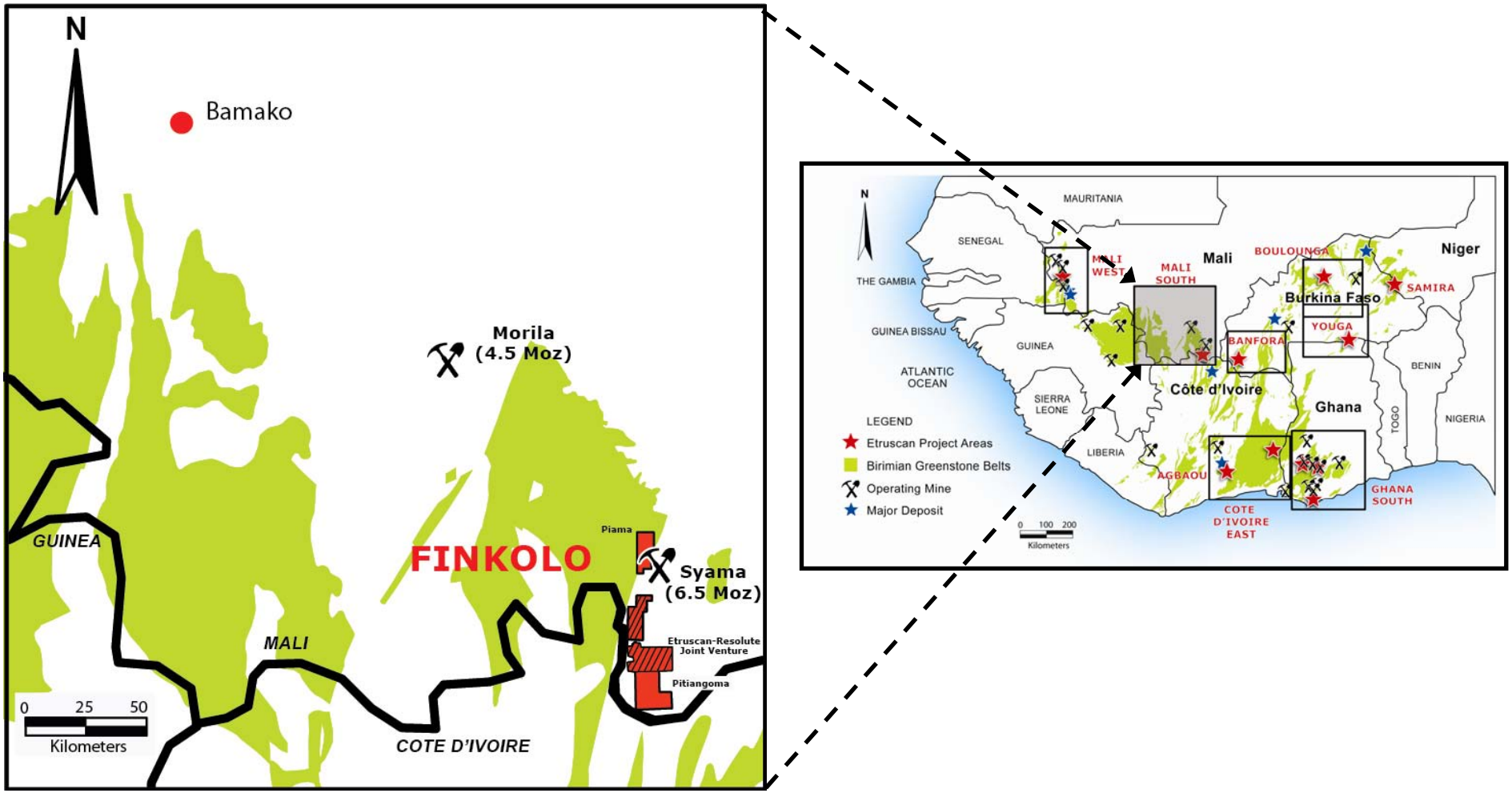

Figure 7 – Keniebandi project area

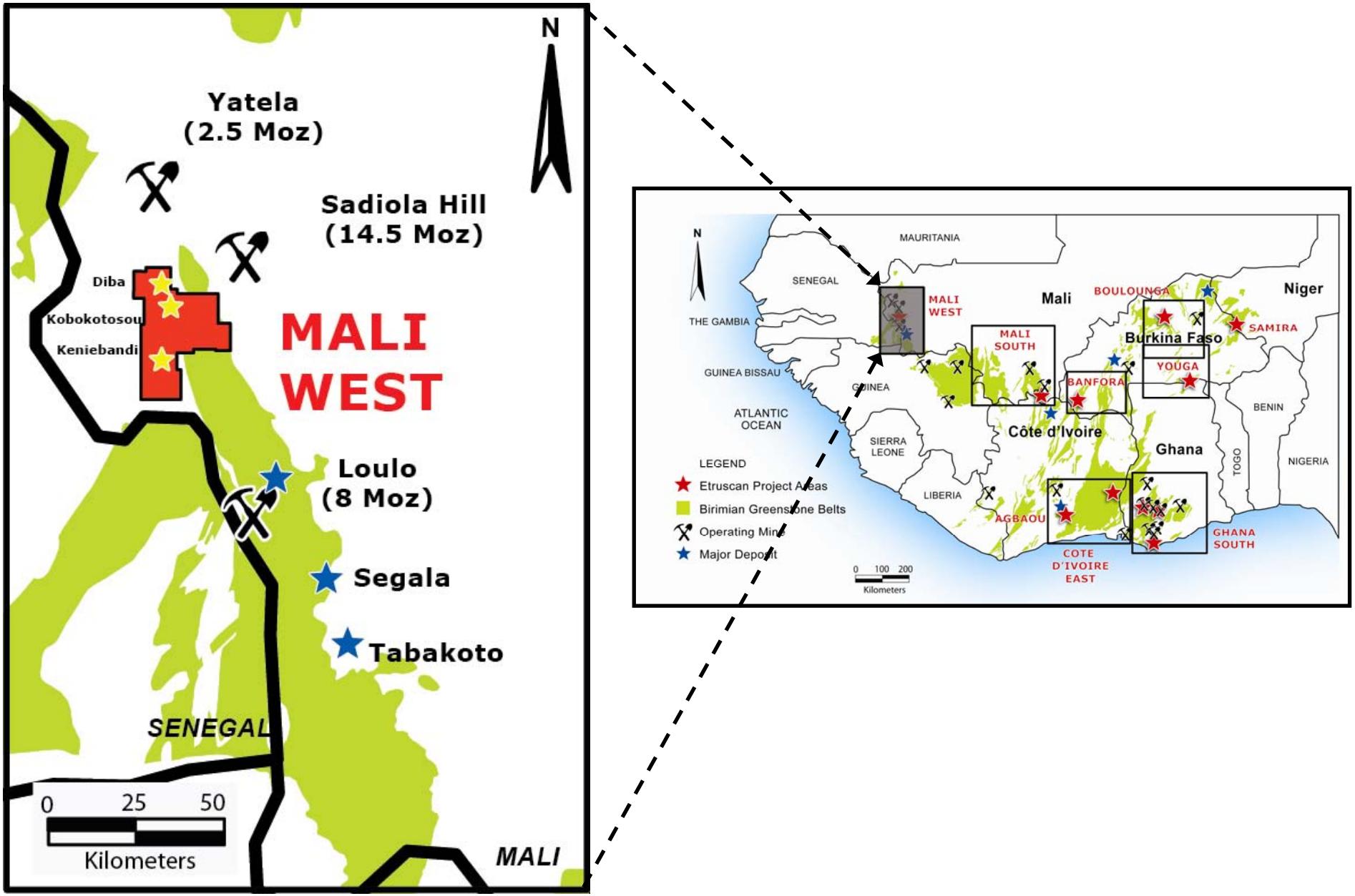

Figure 8 – Southern Ghana project area

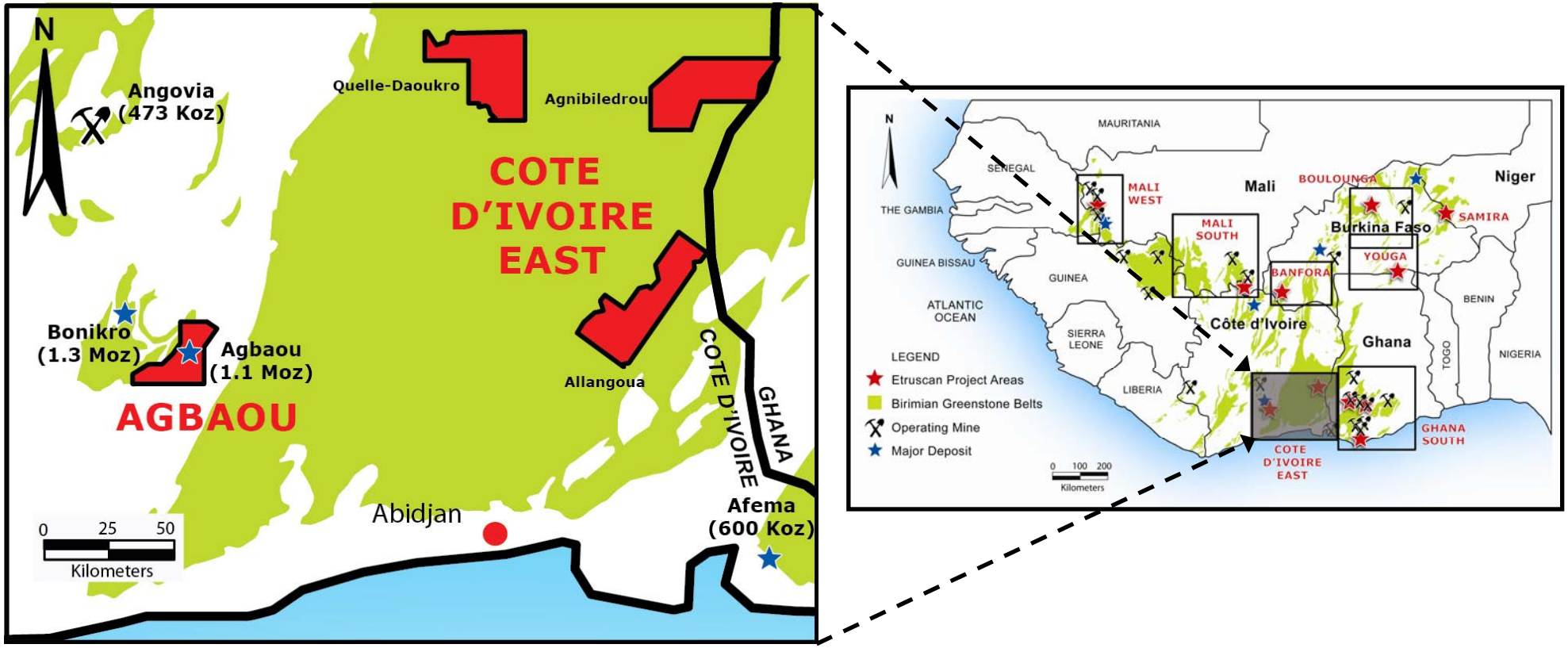

Figure 9 – Eastern Côte d'Ivoire project area