NEWS RELEASE
TSX:EET

ETRUSCAN DIVERSIFIED MINING IN AFRICA

ETRUSCAN OUTLINES WIDESPREAD RARE EARTH OCCURRENCES IN NAMIBIA

Halifax, Nova Scotia, October 24, 2008 -- Etruscan Resources Inc. (EET.TSX) announced that it has outlined a large number of rare earth element enriched carbonatite dykes associated with an alkaline intrusive complex on its Lofdal permit in northern Namibia (Figure 1). Analytical results from 242 outcrop samples and six drill holes indicate that both light rare earth elements and heavy rare earth elements occur at Lofdal in sufficient total concentrations (0.5% to 6.0%) to be of potential economic significance (Figure 2). Rare earth elements ("REEs") constitute a group of 16 elements and industry standards are to report rare earth deposit grades as the sum of the total concentration of all rare earth elements present plus yttrium which is typically an important accessory ("TREE+Y").

Don Burton, Vice President Corporate Development and Chief Operating Officer stated *"This is a very significant development for Etruscan. We are in the early days of exploration, however,* ***the potential to discover a world class rare earth deposit at Lofdal is very real.*** *While we remain a gold-focused company, particularly in West Africa, we entered Namibia with a broad mandate to undertake generative grassroots projects targeting a variety of commodities including gold, base metals, and in the context of IOCG deposits – associated rare earths.*

Based on the relative percentages of rare earths at Lofdal and current market pricing, the in situ value for the Lofdal dykes assuming an average grade of 0.5-2% TREE+Y, is on the order of US$250-$500 per tonne. To put this in context, that is equivalent in grade to a 10-20 g/t gold deposit with gold at $800 per ounce. *While we have only begun our work at Lofdal, with those kinds of grade equivalents and a target area of 150* km^2 *this is a significant corporate development."*

Etruscan wishes to acknowledge the work of the Geological Survey of Namibia within the Ministry of Mines and Energy who's geoscientists recognized the economic potential of the rare earth element occurrences at Lofdal. Etruscan's initial interest in the area was sparked by the doctoral thesis studies and research on IOCG deposits conducted by Alberto Lobo-Guerrero Sanz, currently an independent geological consultant residing in Columbia.

Uses and Occurrence of Rare Earth Elements

Rare earth elements are specialized commodities and some background information is necessary to appreciate the significance and potential of this development for Etruscan in Namibia.

Rare earth elements are used for a number of specialized "green" or high technology applications including "super" magnets for electric motors and rechargeable batteries in hybrid cars, automotive catalysts, mobile phones and video display screens. **The rare earth commodity market is controlled and dominated by China which produces over 95% of the world supply. China has recently imposed export quotas and tariffs on rare earth elements. With the single exception of the Mountain Pass operation in the United States, there are no primary rare earth deposits in production outside of China.** Only a handful of rare earth deposits are being considered for development and the reader is encouraged to visit the websites of the following companies which provide excellent background information on rare earth deposits and applications in general: Mt. Weld (Lynas Corporation) and Nolans Bore (Arafura Resources) in Australia,, Thor Lake (Avalon Ventures) and

Hoidas Lake (Great Western Minerals Group) in Canada, and Mountain Pass (formerly held by Chevron/Molycorp) and Bear Lodge (Rare Element Resources) in the United States.

Rare earth elements are actually widely distributed in rocks, however, unlike base and precious metals they are rarely found in sufficient concentrations that would constitute an economic mineral deposit. In addition to the 15 REEs (also referred to as lanthanides), the element yttrium is also commonly associated and reported with REE deposits (Table 1). Deposit grades are typically reported as percentages of total rare earths ("TREE"), or total rare earth oxides (TREO") plus or minus yttrium.

Valuation of Rare Earth Elements

The grade alone does not provide sufficient information upon which to determine the economic value of REEs. One must also know the exact mix and concentrations of elements that occur in the deposit. A rare earth deposit can therefore comprise a highly variable mix of these 16 elements and the economic value of the deposit will be determined by the respective concentrations and current market pricing of each element.

Rare earth elements are subdivided into light rare earths ("LREEs") and heavy rare earths ("HREEs"). LREEs comprise the lighter atomic number elements lanthanum, cerium, praseodymium, neodymium, promethium and samarium whereas the HREEs comprise europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium and lutetium. LREEs and yttrium fetch moderate prices in the range of $4 - $30 per kilogram whereas **HREEs command much higher prices in the range of $100-$800 per kilogram with thulium and lutetium selling between $2000-$3500 per kilogram.** Rare earth deposits that contain relatively high abundances of HREEs can therefore be very valuable at lower grades. **The REE carbonatite dykes at Lofdal are enriched in HREEs.**

For comparative purposes the following tabulation presents the relative proportion of REEs in the 242 Lofdal samples versus known rare earth deposits:

Rare Earth Element Distribution of Lofdal Dykes Compared to Some Major Rare Earth Deposits
(percent distribution calculated from oxides)

	Element	Atomic Symbol	Lofdal Dykes [1] (%)	Mt. Weld [2] (%)	Mountain Pass [3] (%)	Hoidas Lake [4] (%)
LREE	Lanthanum	La	24.4	21.9	33.0	19.8
	Cerium	Ce	39.0	46.4	49.0	45.8
	Praseodymium	Pr	3.9	4.9	4.0	5.8
	Neodymium	Nd	12.1	17.3	13.0	21.9
	Samarium	Sm	2.1	2.5	0.5	2.9
HREE	Europium	Eu	0.7	0.6	0.1	0.6
	Gadolinium	Gd	2.4	1.7	0.2	1.3
	Terbium	Tb	0.4	0.2	Insignificant	0.1
	Dysprosium	Dy	1.9	0.9	Insignificant	0.4
	Holmium	Ho	0.4	0.1	Insignificant	Insignificant
	Erbium	Er	1.0	0.3	Insignificant	0.2
	Thulium	Tm	0.1	0.1	Insignificant	Insignificant
	Ytterbium	Yb	0.8	Insignificant	Insignificant	Insignificant
	Lutetium	Lu	0.1	0.0	Insignificant	Insignificant
	Yttrium	Y	10.8	3.1	Insignificant	1.3
	Total %		100.0	99.9	99.8	99.9

[1] Etruscan Resources 242 samples of carbonatite dyke
[2] Lynas Corporation Website
[3] Molycorp Website
[4] Great Western Minerals Website

Lofdal Geology and Mineralization

Carbonatite bodies at Lofdal occur as dykes and intrusions together with syenite and nepheline syenite bodies which constitute an alkaline intrusive complex that has intruded highly metamorphosed gneisses and schists of the Huab Basement Complex. Detailed field mapping has demonstrated that more carbonatite bodies exist than were previously mapped and in some instances previously mapped syenite intrusions are in part actually carbonatite plugs of considerable dimension. Individual dykes have been mapped over strike lengths of up to 1.3 kilometers and likely continue for up to 5 kilometers in strike. Dyke thicknesses are highly variable, from less than 0.5 meters up to 8 meters. Reconnaissance drilling from six reverse circulation holes at two locations has confirmed the dykes pinch and swell but can continue to depths of at least 100 vertical meters.

All rock samples submitted for analysis have been selected grab samples and the average grade of all dyke samples taken to date (242 samples in total) is 0.8% total rare earth elements plus yttrium ("TREE+Y"). One hundred twenty-four (124) of the samples were at or above an average grade of 0.5% and averaged 1.34% TREE+Y and 67 of the samples were at or above an average grade of 1% and averaged 1.94% TREE+Y. **The highest individual sample graded 6.0% TREE+Y and samples taken by the Geological Survey of Namibia have graded up to 8.3% TREE+Y. The best drill intercept was 5 meters of 1.7% TREE+Y.**

Exploration Potential at Lofdal

Etruscan's initial interest in this part of Namibia was exploration for iron oxide copper gold ("IOCG") deposits and it was believed that the rare earth occurrence at Lofdal might be associated with IOCG-type mineralization. However, the results from the on-going systematic prospecting program suggest that the potential exists to discover a stand-alone rare earth deposit of economic significance.

Rare earth deposits are commonly associated with anomalous concentrations of uranium or thorium and the REE-enriched dykes at Lofdal are characterized by anomalous concentrations of thorium. Airborne radiometric geophysical surveys are therefore a highly effective exploration tool. Wide spaced (1 kilometer) airborne data is available from the Ministry of Mines and Energy which provides a general regional picture and clearly shows a large response over the Lofdal area. The airborne radiometric anomaly at Lofdal that is associated with the REE dykes and alkaline complex covers a surface area of approximately 150 km^2 (Figure 3). Mapping and sampling to date has only covered a surface area of approximately 25 km^2.

Mapping at Lofdal has also delineated larger intrusive carbonatite bodies. An intrusion recently mapped to the southwest has visual characteristics similar to the REE-enriched dykes. Analytical results for this intrusion are pending. **The delineation of such a high density of dykes with associated intrusive complexes suggests that the potential for the discovery of an economic rare earth element deposit is high.**

Rare earth and yttrium analyses performed by ALS Chemex, Vancouver, Canada using lithium borate fusion with an acid dissolution with an ICP-MS finish. K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West Africa and Namibia 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 mine development projects include the **Youga Gold Project in Burkina Faso** (latest press release dated October 8, 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 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 June 19, 2008). See press release dated May 6, 2008 for a comprehensive update of explorations projects. 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 September 11, 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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Figure 1 - October 24, 2008

Kamanjab Project and Location of the Lofdal Permit

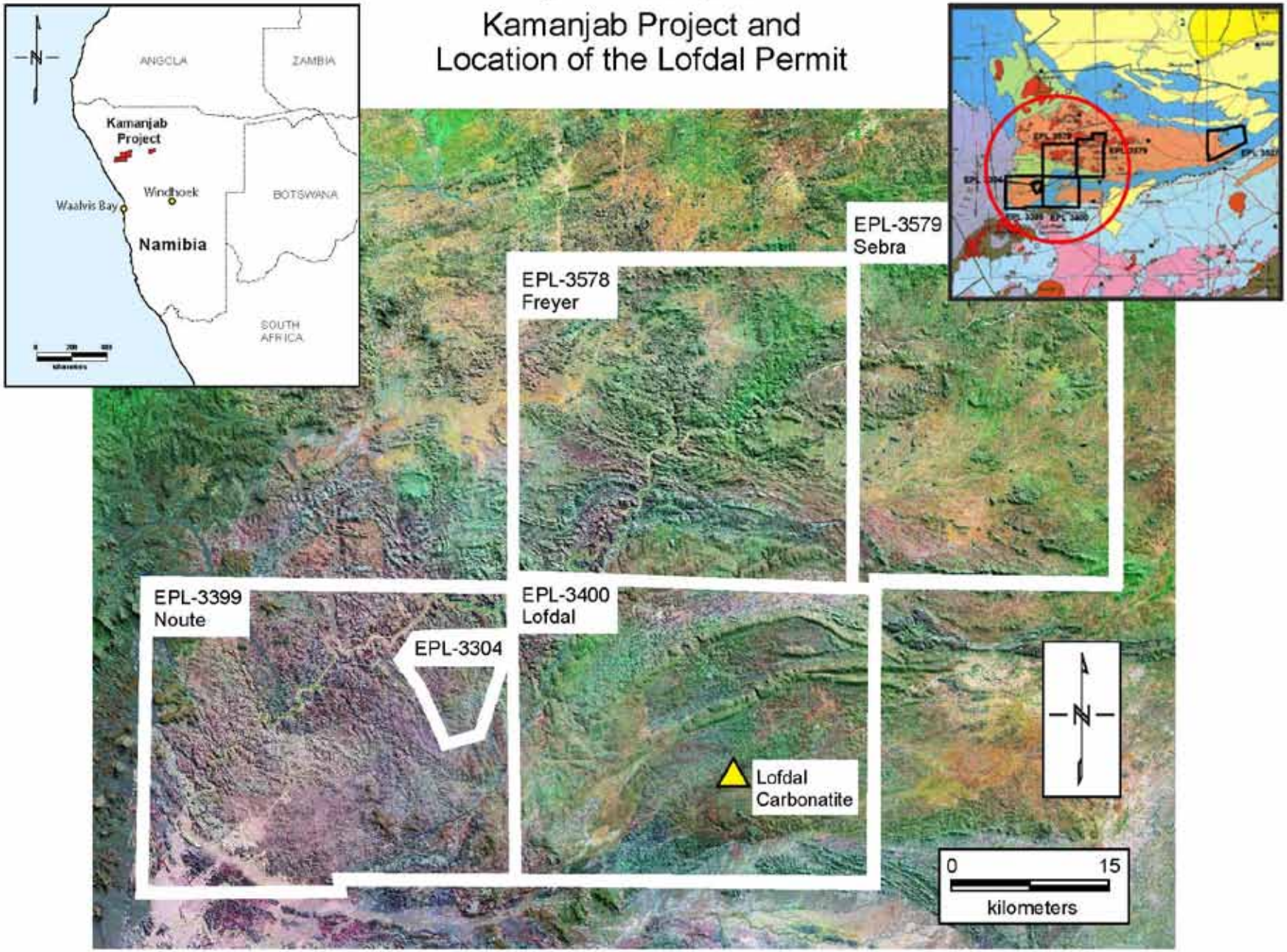

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Figure 2 - October 24, 2008

Kamanjab Project and Distribution of Total Rare Earths in Lofdal Carbonatite Dykes and Intrusives Sampled to Date

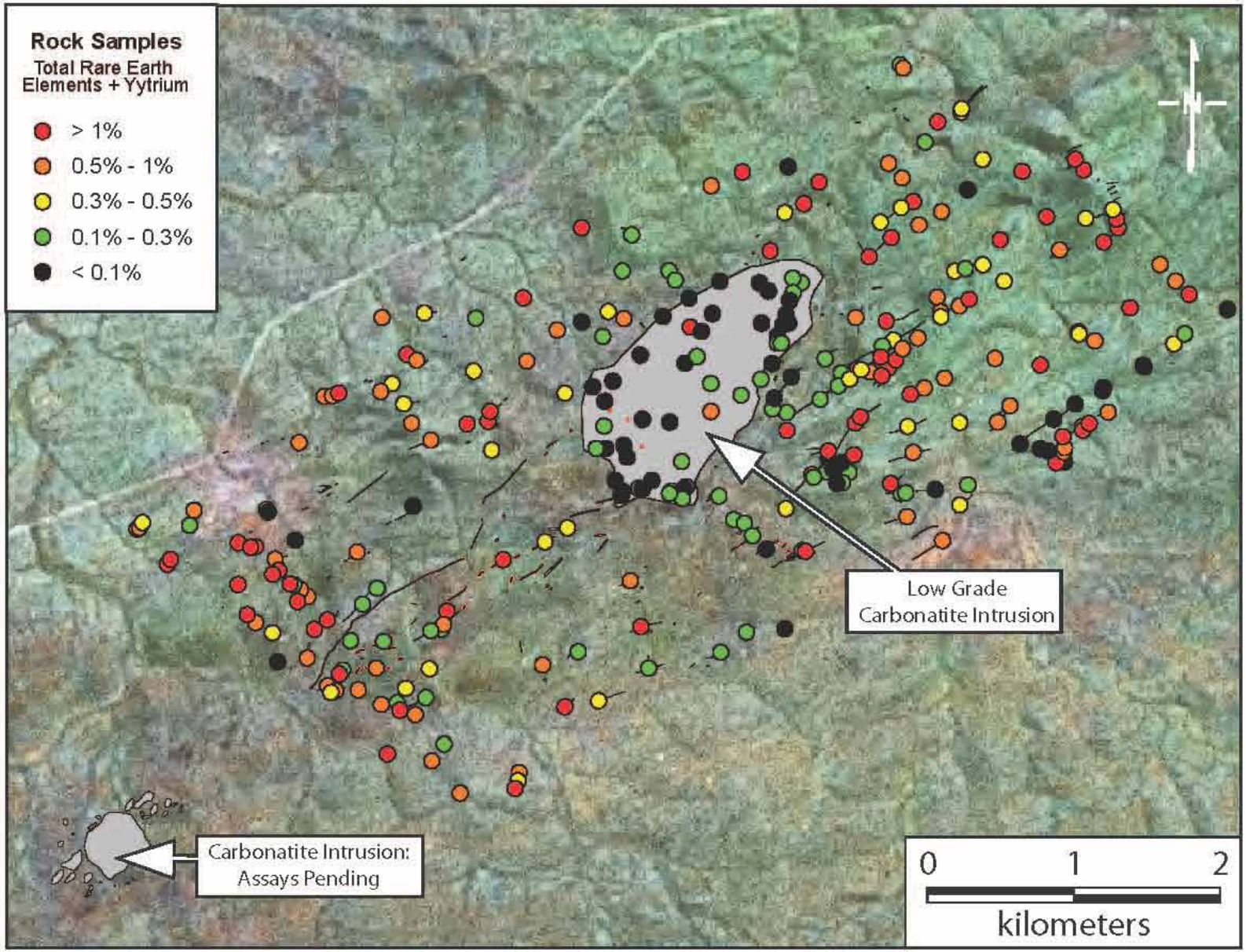

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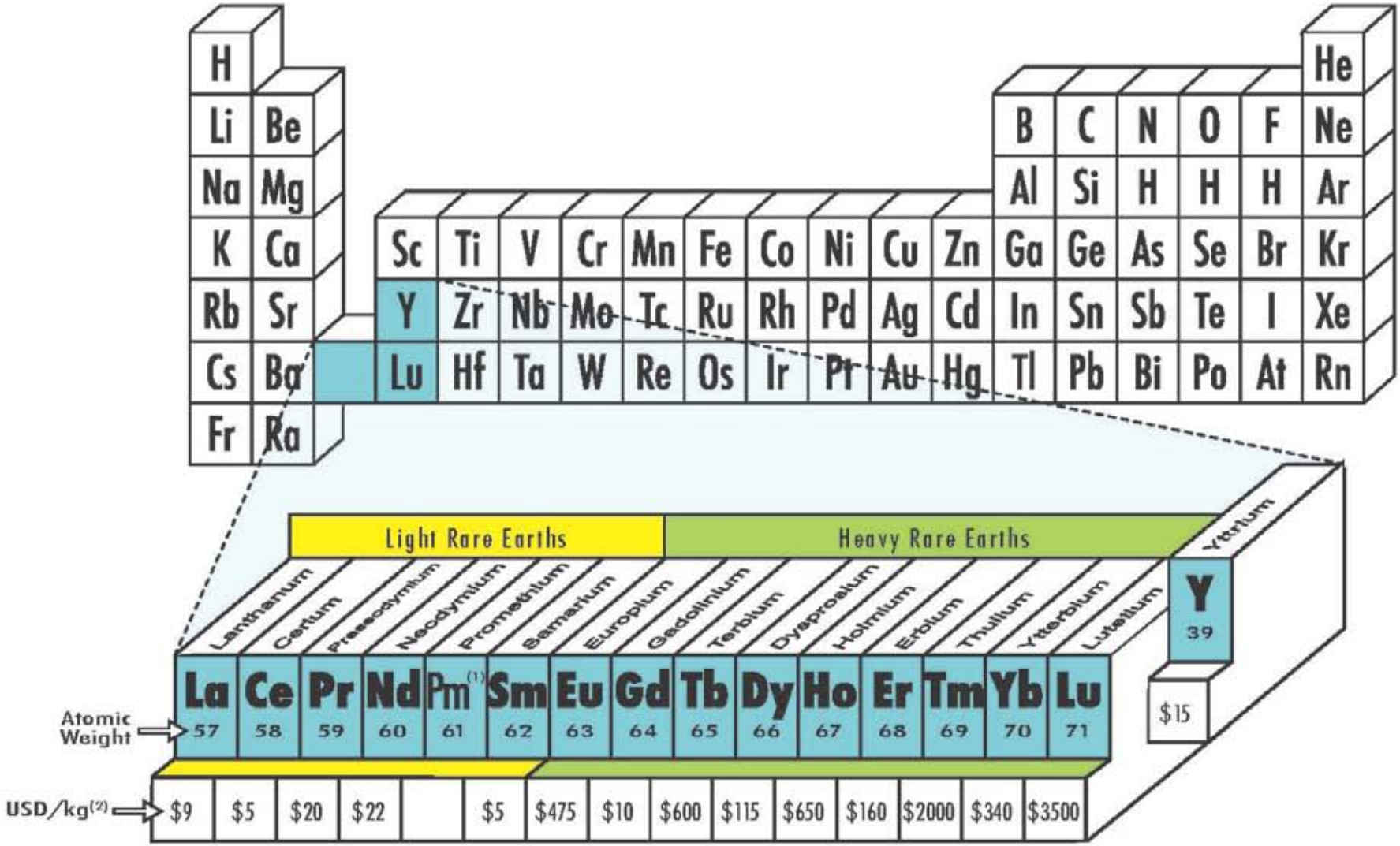
Table 1 - October 24, 2008

Periodic Table and Rare Earth Elements



(1) Does not occur naturally on Earth.
(2) Sources for metal prices: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy and Y – Metal Pages 2008/10/14 and Ho, Er, Tm, Yb and Lu – USGS 2006 Minerals Yearbook

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Figure 3 - October 24, 2008

Kamanjab Project: Airborne Radiometric Survey (Thorium) Showing Lofdal Anomaly and Area Prospected to Date