CMN Etruscan Ent: Closes $10 Million Financing
Dec 22 2005 19:29:49

ETRUSCAN RESOURCES INC ("EET-T")
- Closes $10 Million Financing

ETRUSCAN RESOURCES INC. announced that it has completed the equity private placement of a total of 7,723,963 units at a price of $1.35 per Unit for aggregate gross proceeds to Etruscan of $10,427,350. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire a common share at a price of $1.75 for a period of twenty-four months from closing. This placement was previously announced on December 9, 2005. A commission of 5% was paid in respect of certain of the units sold.

A portion of the proceeds will be used to advance the construction of the Youga Gold Mine in Burkina Faso. The financing will also provide for the continuing development of additional reserve ounces. The Youga Gold Project presently has a reserve of 6.6 million tonnes at 2.7 grams per tonne containing 580,000 ounces. Etruscan will continue with regional exploration of its extensive land holdings that surround the Youga mining permit which cover over 1000 square kilometers of prospective ground along an 80 kilometer strike length of this newly discovered gold belt. Total capital expenditures for the project are estimated at US$40 million and will be funded through a combination of debt and equity financing.

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of gold properties in West Africa and diamond properties in South Africa. Etruscan was instrumental in bring Niger's first gold mine into production in 2004 at Samira Hill and is constructing a second gold mine in Burkina Faso scheduled for production in 2007. Etruscan has an aggressive exploration strategy and holds strategic land positions covering over 7,000 km2 in ten gold belts throughout West Africa. The Company is developing a number of gemstone quality alluvial diamond operations in South Africa and looking to expand other opportunities in southern Africa. 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.

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;

CMN Etruscan Ent: Closes $10 Million Financing
Dec 22 2005 19:29:49

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.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

TEL: (877) 465-3674 Richard Gordon, Investor Relations
email: rgordon@etruscan.com

TEL: (866) 638-3338 Tony Hayes
email: thayes@etruscan.com

Provider ID: 00002520
-0- Dec/22/2005 19:29 GMT