

ETRUSCAN RESOURCES INC.



RESTRUCTURED & REFOCUSED
April 2010
European Gold Forum

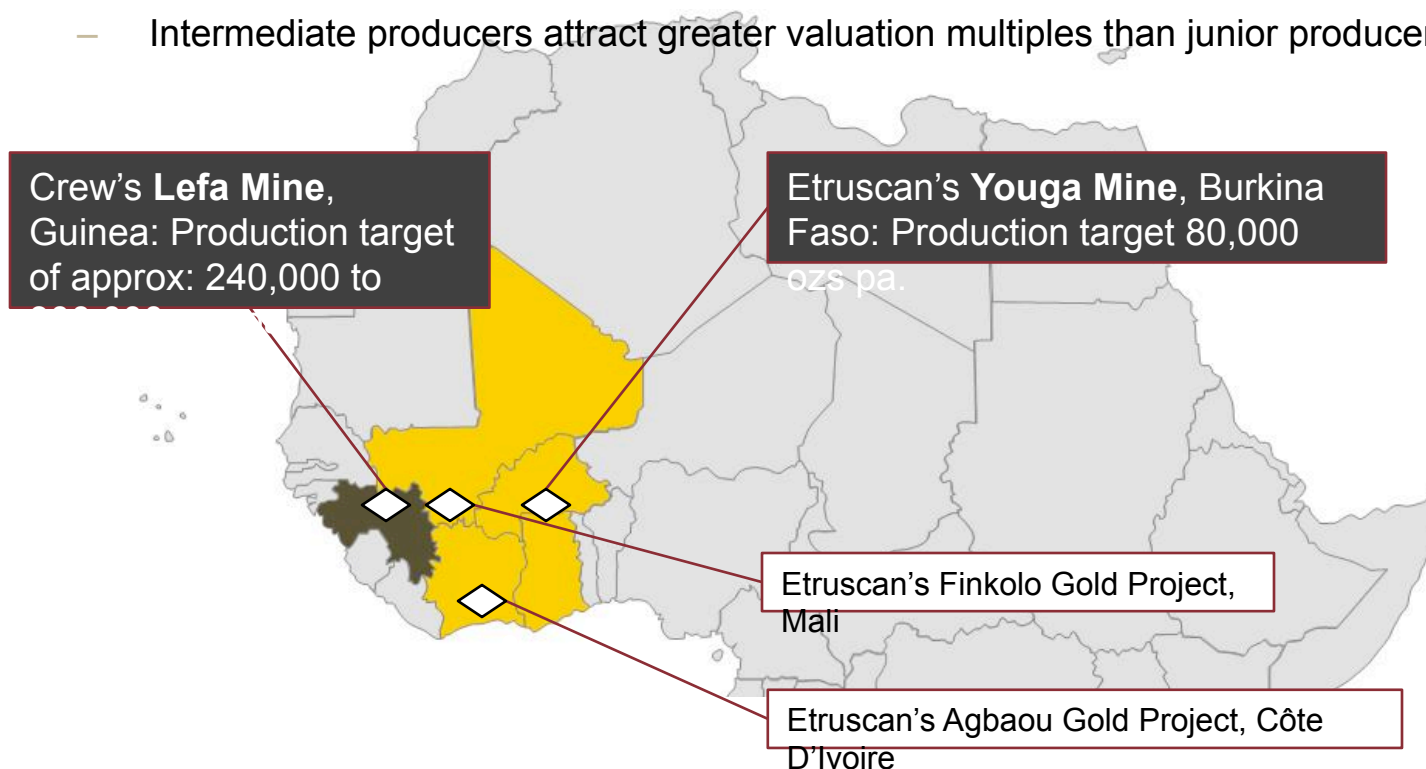
Cautionary Statement

This presentation 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 Etruscan 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 or budgets, mineral reserve or resource estimates, work programs, capital expenditures, mine operating costs, production targets and timetables, future commercial production, strategic plans, market price of precious metals or statements that are not statements of fact. Although Etruscan believes 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 related to mining exploration and development including reserves estimation and costs and timing of commercial production; requirements for additional financing; political and regulatory risks, and other risks and uncertainties described in Etruscan's annual information form filed with Canadian Securities regulators on SEDAR (www.sedar.com). Accordingly, undue reliance should not be placed on forward-looking statements.



Endeavour's Gold Investment Strategy

- Endeavour (EDV) has invested \$198 million in two West African gold producers to own:
 - 55.0% of Etruscan Resources (EET:TSX)
 - 43.21% of Crew Gold (CRU:TSX)
- EDV seeks to form an intermediate-size gold producer through a series of acquisitions & consolidations
 - Intermediate producers attract greater valuation multiples than junior producers

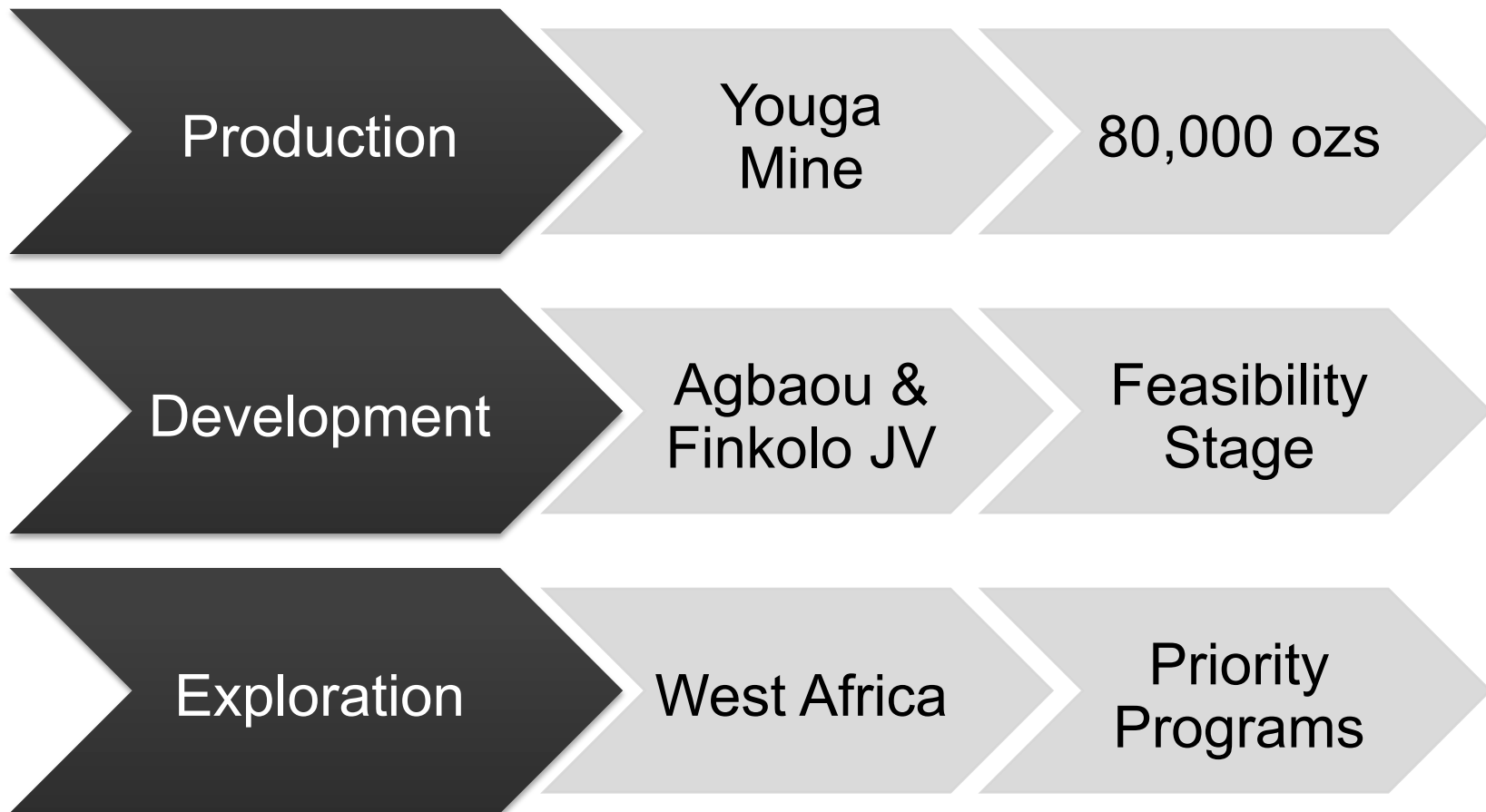


Implementing Change at Etruscan

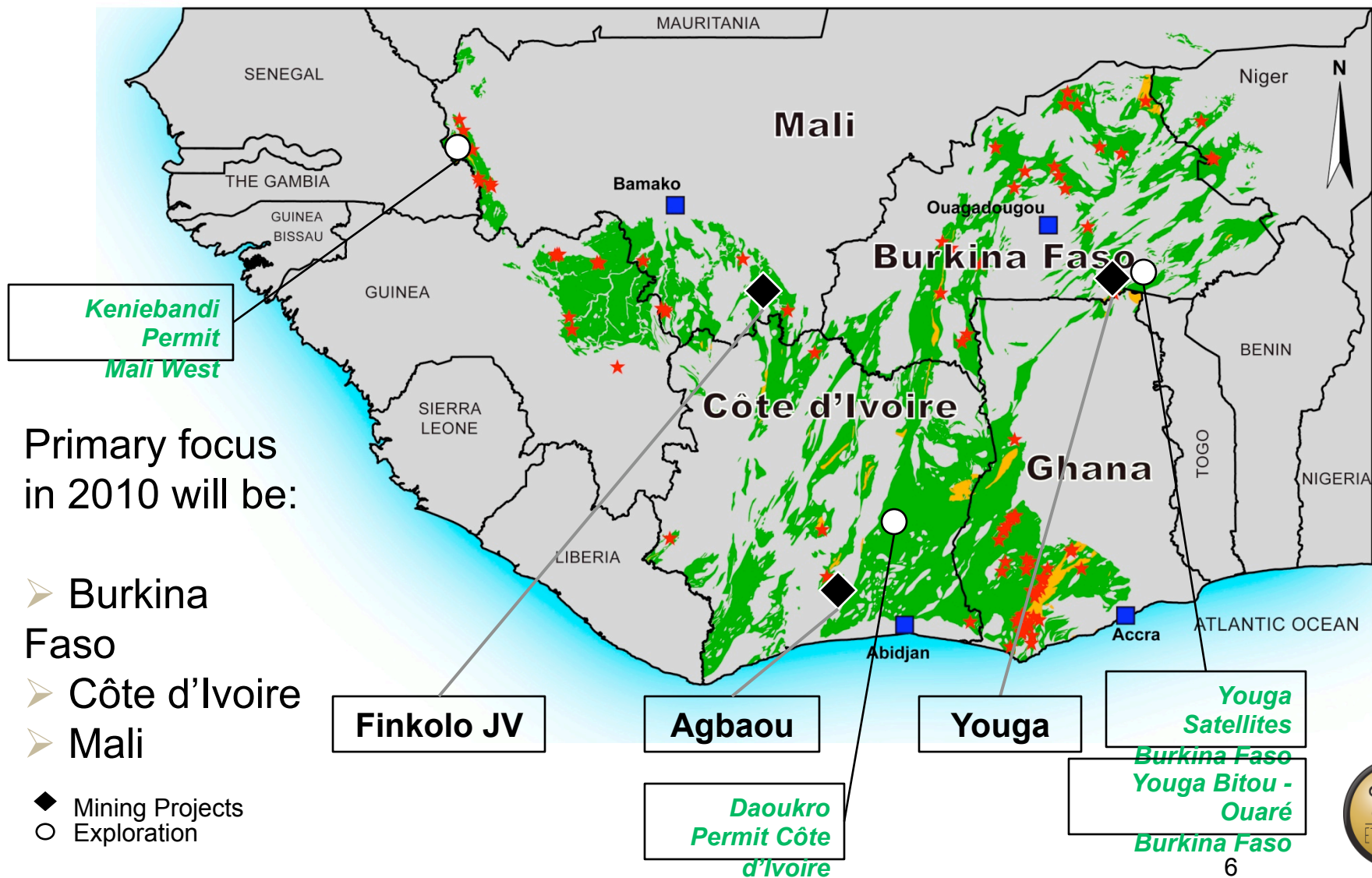
- New ownership (55% EDV)
- New board & management
- Restructured project debt
- Completed CDN\$10.5 million equity financing
- Stabilized mine operations
- Optimizing development projects
- Streamlined exploration programs & initiatives
- Corporate head office relocation underway



Gold Assets



West Africa – Project Locations



Youga Gold Mine

- 180 km SE of Ouagadougou, Burkina Faso
- 90% Etruscan, 10% State
- LOM Reserves 6.2M t @ 2.7 g/t
- Open Pit Operation comprised of 5 Pits
- 93% recovery from 1 Mtpa CIL plant
- LOM total cash costs US\$580/oz
- Forecast 80,000 oz for 2010 (at a cost per ounce of US\$550-\$650)
- LOM Sustaining Capex US\$2.5m
- Capex Improvement for 2010 US\$10m (funded from cash flow)



Youga Gold Mine - Optimization

PROBLEM	IMPACT	ACTION	STATUS
Grid Power was Delayed	Increased costs, over-reliance on backup genset	Grid hook-up completed October 2009	✓
Over-reliance on Gensets (Reduced Power Availability)	No backup power, production	Mine now connected to grid (Gensets available as backup)	✓
Sanding in CIL Tanks	Loss of tank availability – gold held in circuit	Increase tank agitation and infrared monitors to mitigate	✓
Maintenance & Spares (Undercapitalized)	Equipment availability	Preventative Maintenance, training, spares inventory	✓
Drill & Blast Performance	Dilution, stockpile management, disruption of mining schedule	Replaced contractor, increasing drill capacity (with 4 new drills)	✓

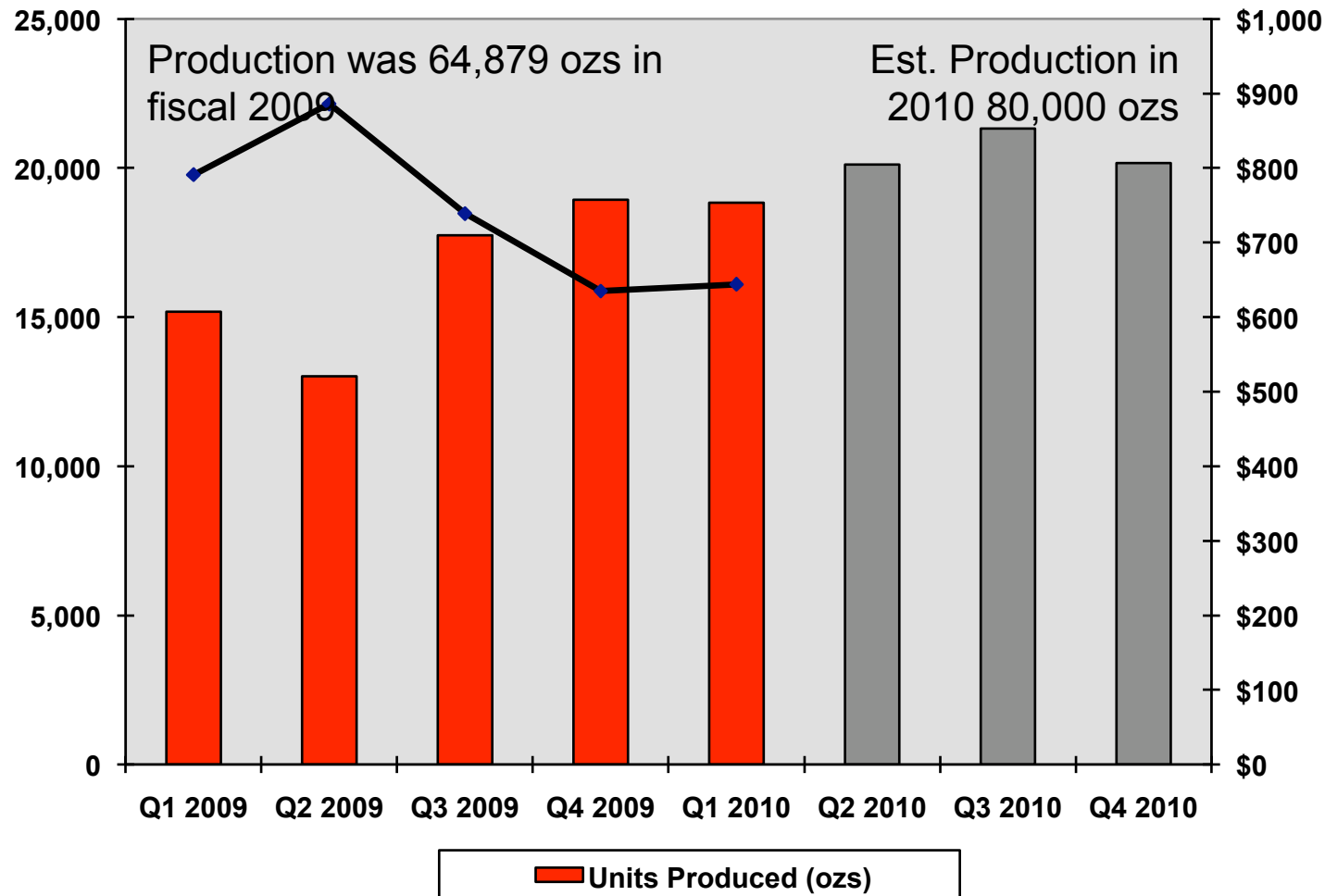


Reducing Operating Cash Costs

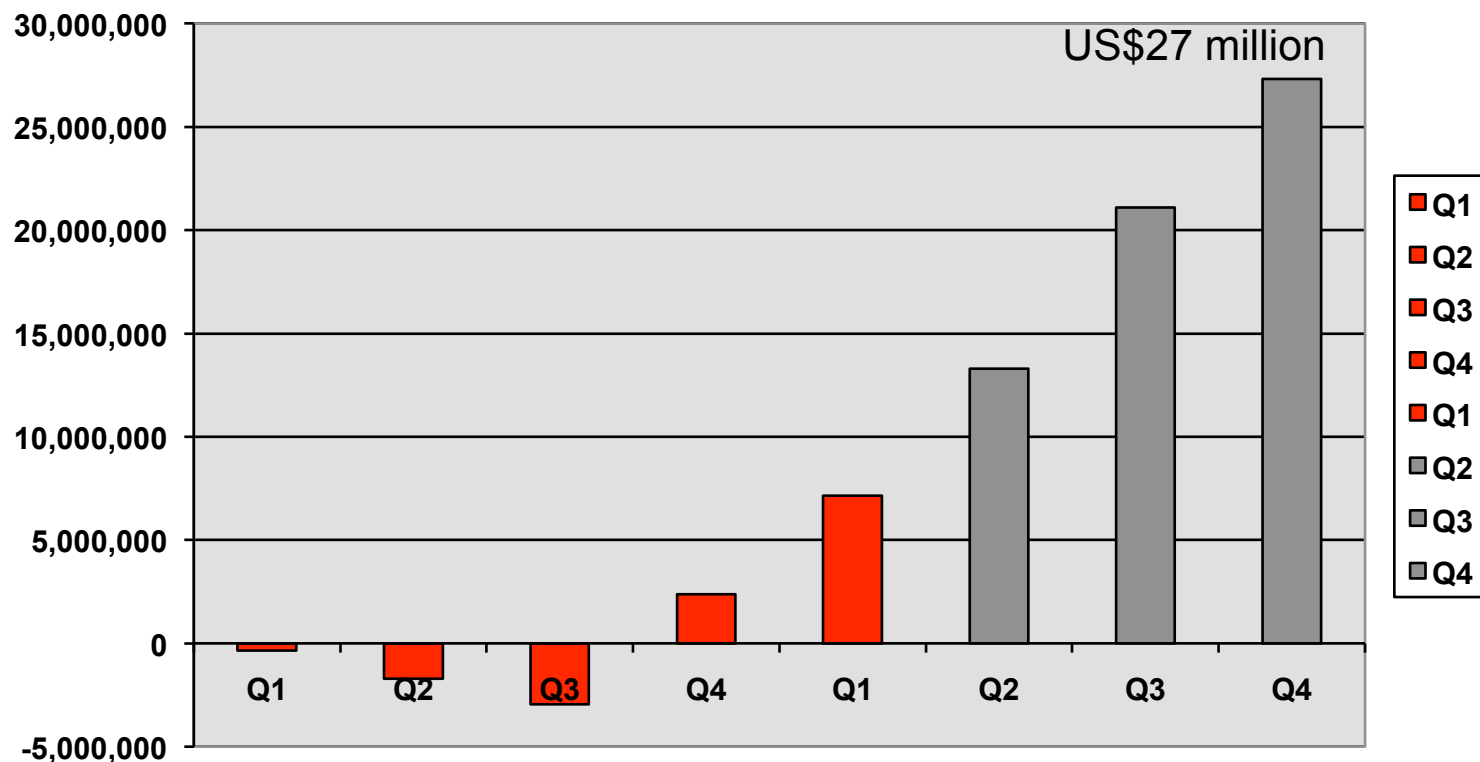
- Mining Costs: Targeting a 10% Reduction:
 - **Replaced underperforming drill and blast contractor, 4 new drills**
 - **Better grade control, less dilution and loss**
 - Fuel savings from improved LHD contractor operating efficiencies
- Milling Costs: Targeting a 25% Reduction:
 - **Lower power costs with grid power vs. gensets**
 - Solved CIL tank sanding problems
 - **Improved supply of warehouse parts and critical spares**
 - Improved maintenance facilities, tools and training
 - **Higher mill throughputs, better quality grinding media (balls)**
 - Higher carbon loadings, less elution cycles
- G&A Costs: Targeting a 10% Reduction (Company wide)
 - Improved management team
 - **Tighter control on requisitions and spending**



Youga Production Profile



Cumulative Free Cash Flow (US\$)



Projected cash flow from operations in 2010 assumes US\$1000 oz, annual production of 80,000 ozs, 3% government royalty and remaining hedge commitment (first delivery in April 2010). Does not include quarterly debt repayment schedule which will commence in December 2010 and capital improvement program (US\$10m).



First Quarter Results 2010

- Youga Gold Mine **produced 18,836 ounces** during first quarter
- Operating costs in first quarter, **US\$644 per ounce** (18.6 % lower than costs in first quarter, 2009)
- During the first quarter, **gold sales totaled 17,191 ounces** which generated cash revenues of \$19.3 million
- Gold sales during the first quarter were transacted at **spot gold prices** with an average realized price of **US\$1,122 per ounce**
- Cash and cash equivalents US\$7.2 million (CDN\$10.5 million equity financing in March a subsequent event to first quarter)



Significantly Reduced Hedge Position

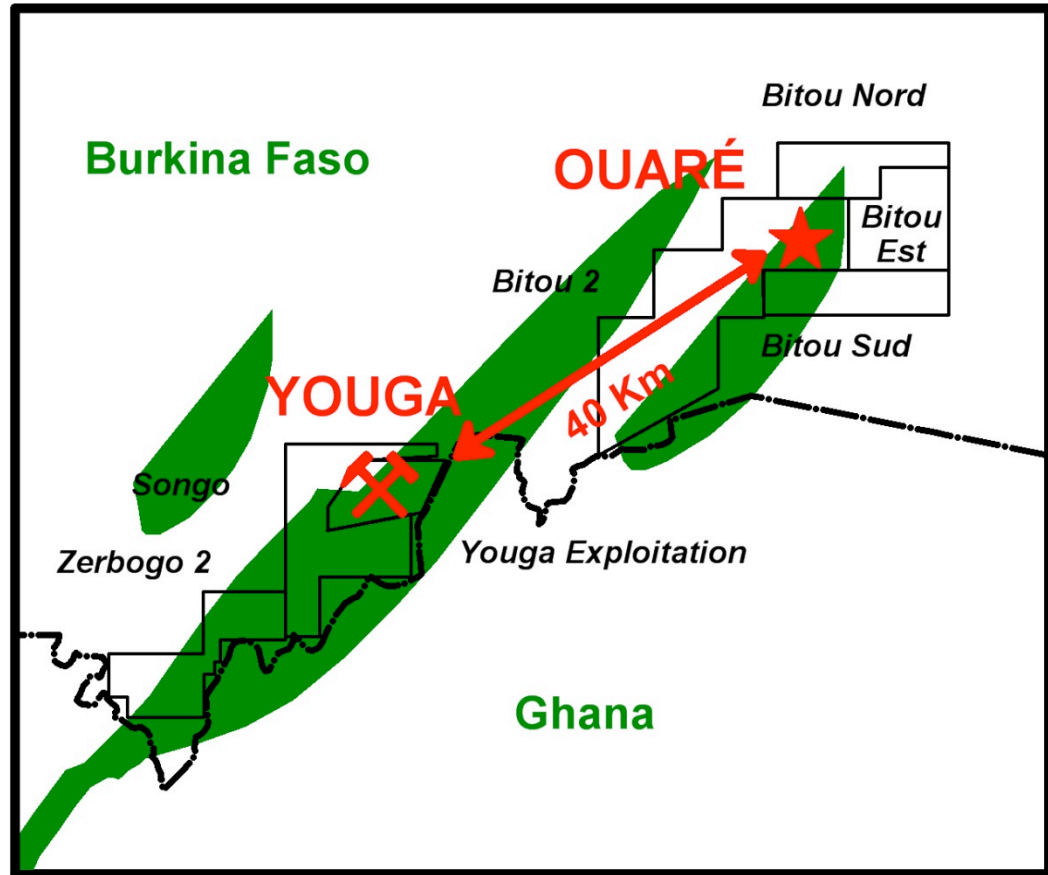
Year (Fiscal)	Sold Call Options (Ounces)	Price Per Ounce	Fair Value (\$000's)
2010	23,442	US\$700	11,900
2011	36,030	US\$700	18,500
2012	23,532	US\$700	12,200
Total	83,004		42,600

- Completed cash settlement on 62,236 ounces of hedge commitment for \$24.5 million in October 2009
- **83,004 ounces remain - less than 20% of the remaining life-of-mine production hedged**
- First hedge delivery - April 2010 (23,442 ounces to delivered in 2010)



Youga Resource Expansion Program

- Youga Satellites (within Mine Permit area)
 - Zegoré
 - A2 West Structural Corridor
- Youga Gold Belt (along strike from Mine)
 - Bitou
 - Ouaré



See Appendix 5 for Drilling Schedule



Youga Satellites

Background

Zegoré drilled by Ashanti on 100 m line spacing. Detailed IP survey by EET delineated structural trends and high chargeability zones.

Program Objective

Develop NI43-101 compliant resource

Drill Program

5,500m RC and 2,000m core

Background

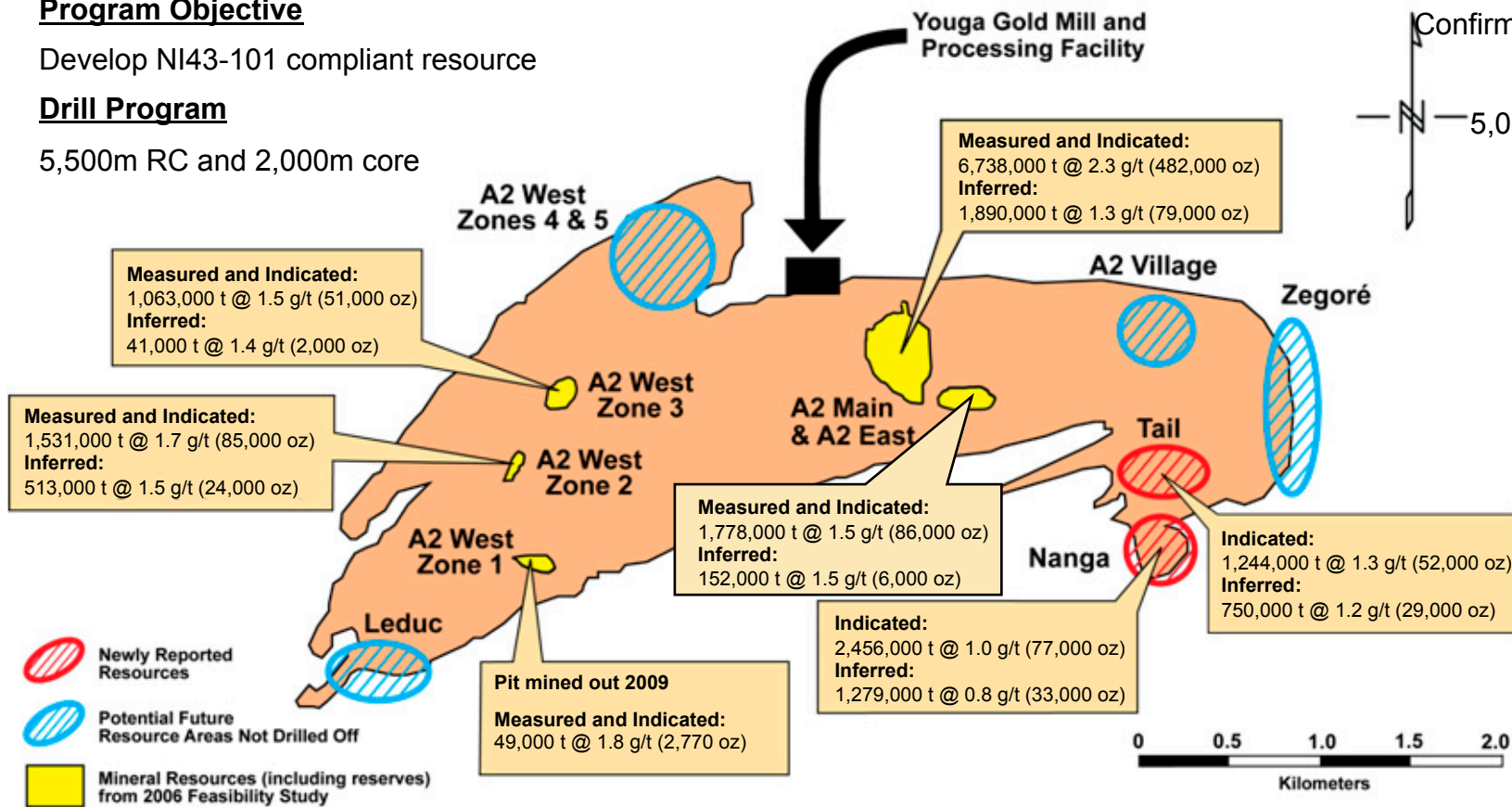
Structural studies indicate potential A2 West Zone 1 type orebodies along A2 West structural corridor.

Program Objective

Confirm structural trend

Drill Program

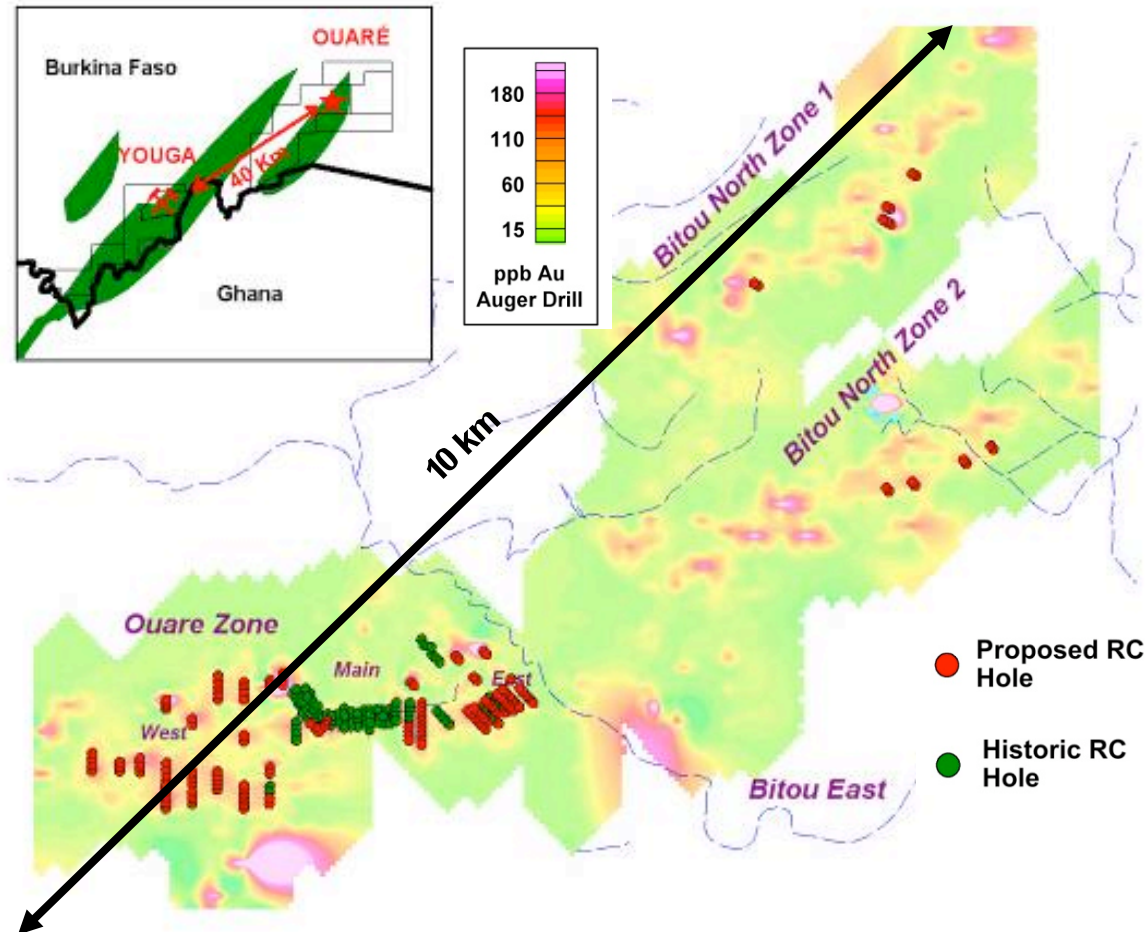
5,000m RC fences,
2,000m core



All resources at 0.5 g/t cutoff as of December 31, 2009 and referenced in Appendix 3.



Youga Gold Belt



Background

Ouaré Zone located 40 km NE of Youga mine

Historic drilling by Ashanti on Main Zone

EET discovered a possible high grade East Zone

Program Objective

Increase resource at Ouaré Main and East from 300,000 to >500,000 oz

(2) Make new discoveries at Ouaré West and Bitou North Zones 1 & 2

Phase One Drill Program

13,000 m (RC and Core)



Agbaou – Development (Côte d'Ivoire)

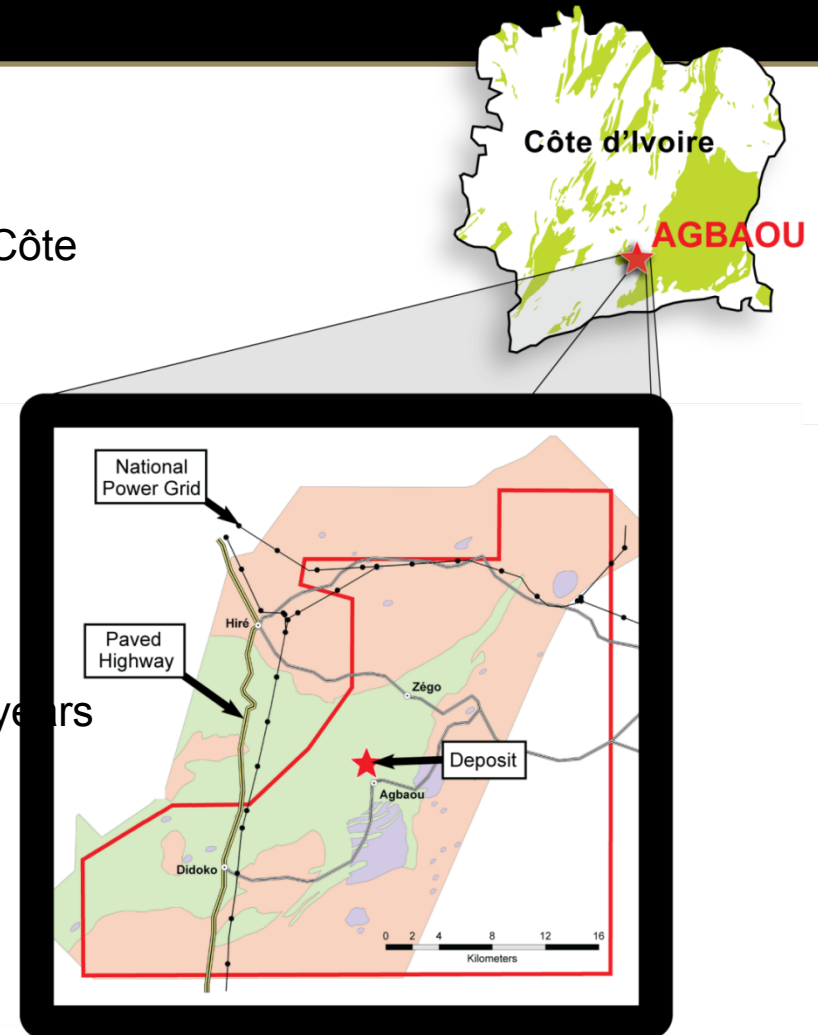
Introduction

- One of the largest undeveloped gold deposits in Côte d'Ivoire
- Located ~200 km NW of Abidjan
- Superior Infrastructure in region
- 85% Etruscan, 10% State, 5% SODEMI
- Reserves 731,000 ozs (10.9M t @ 2.1g/t)
- Recovery 91%
- Production Forecast : 77,000 oz per year for 9.1 years
- LOM cash cost US\$516
- Capital Cost: US\$106m

Current Status

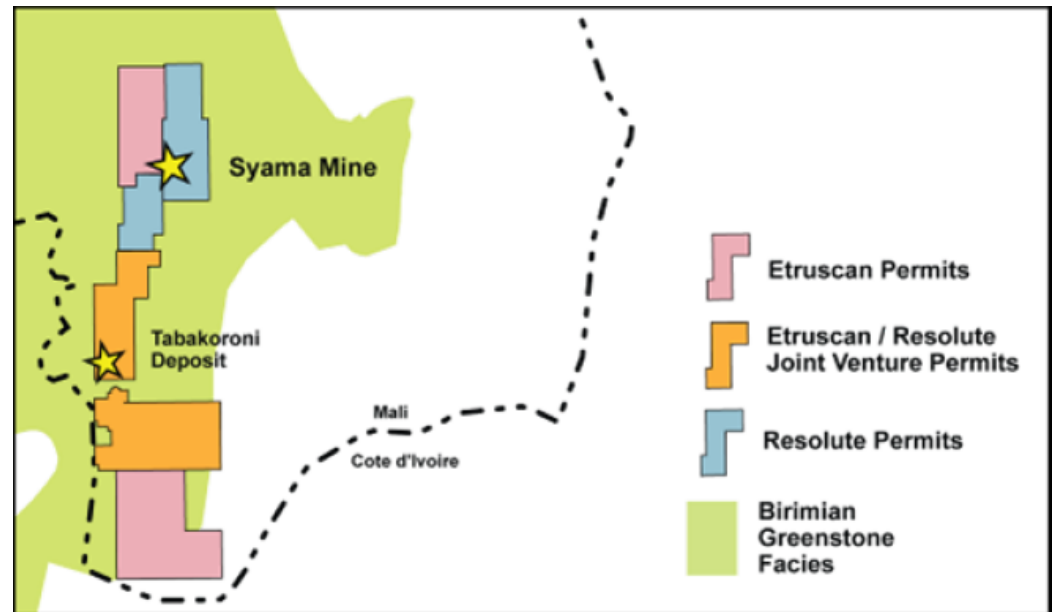
- Mining Permit application submitted
- 2009 Feasibility study being reviewed & optimized
- Drilling to commence to increase proven ore reserves
- Satellite deposits near Agbaou to be drilled (see

Appendix 6)

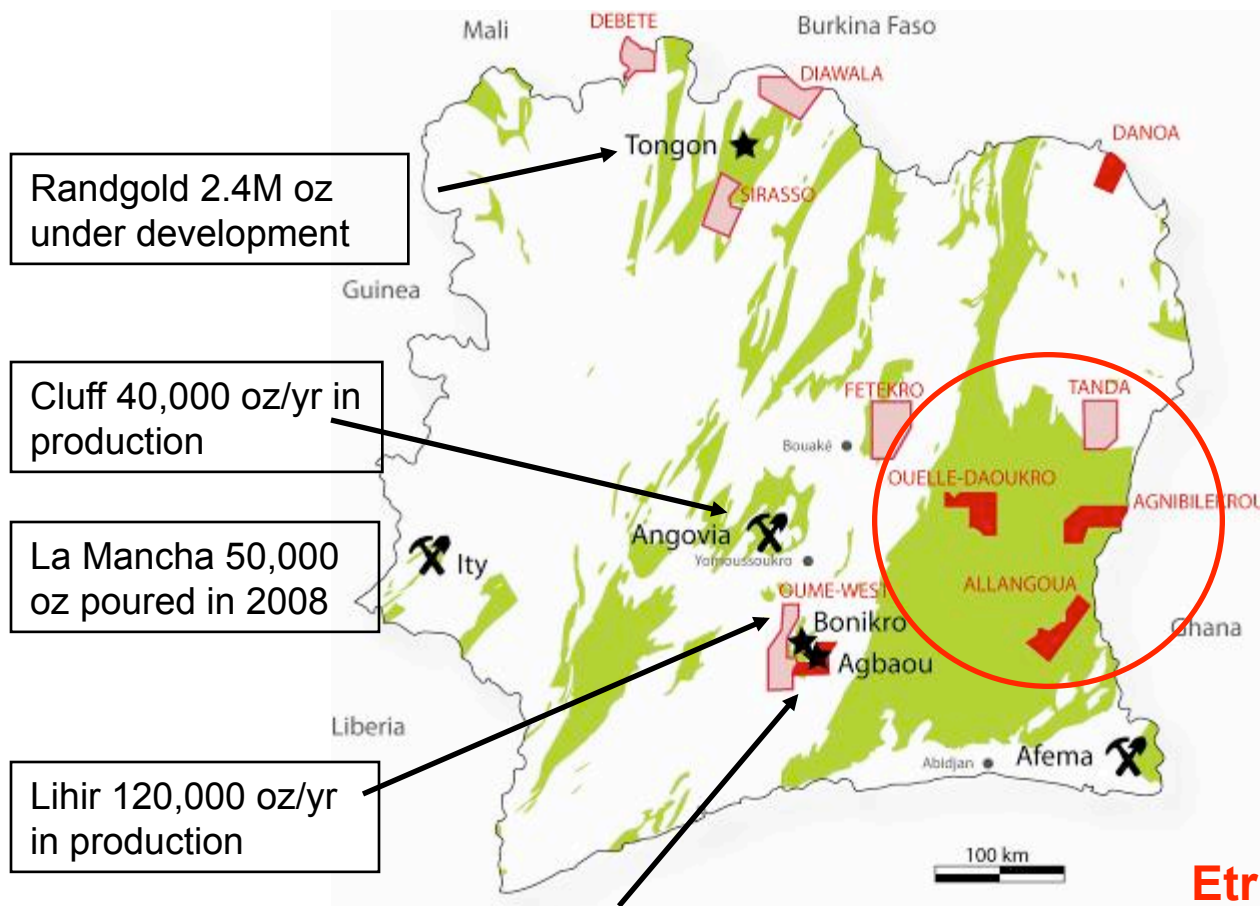


Finkolo JV – Development (Mali)

- JV with Resolute (60% earned interest)
- **Developing Tabakoroni Deposit**
 - NI 43-101 Compliant Measured & Indicated resource of 10,100,000 t @ 2.1g/t (687,000 oz) and Inferred resource of 6,700,000 t @ 1.4g/t (301,000 oz)
- Deposit located along strike and south of 6Moz Syama Gold Mine
- Satellite feed to Syama
- Feasibility currently under review
- **Strategic land position over a strike length of 80km**



Priority Exploration – (Côte d'Ivoire)



Etruscan (Agbaou) 77,000 oz/yr under Feasibility

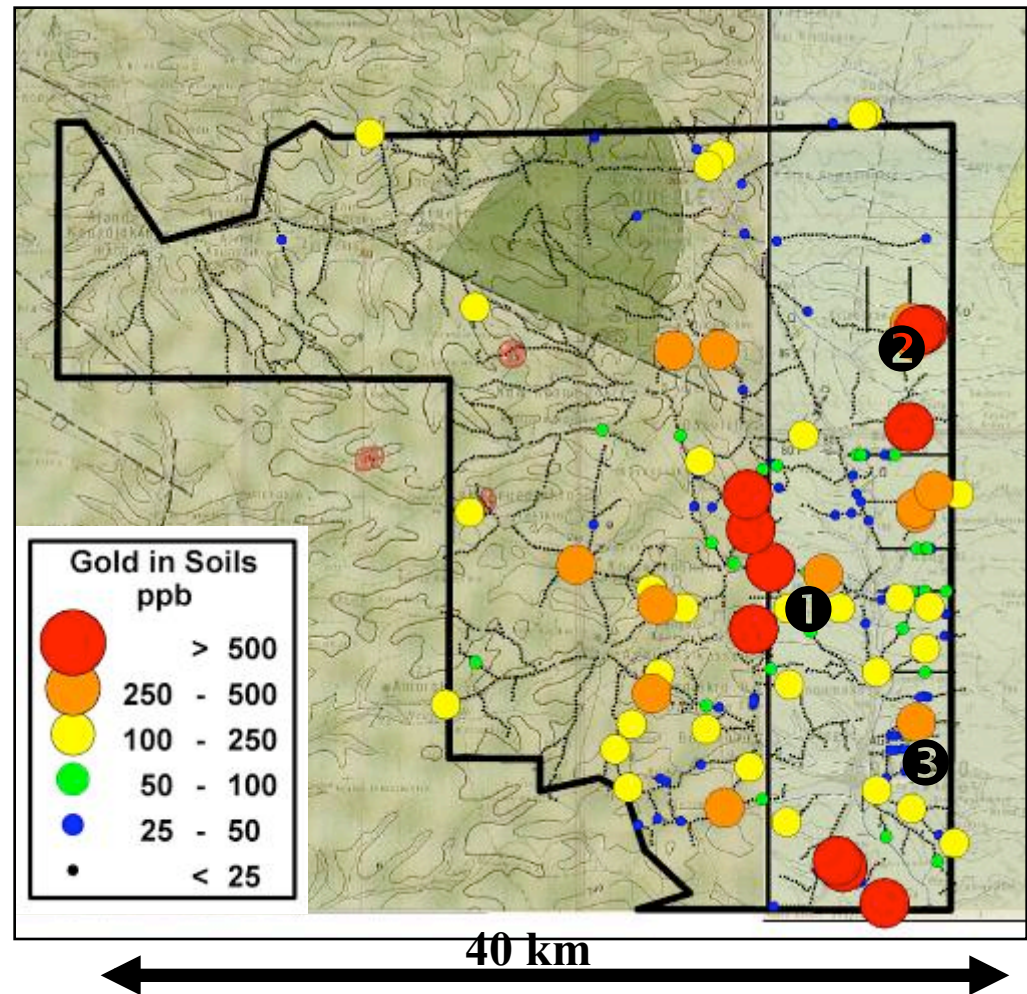
- Principal land package in eastern sedimentary basin
- In addition to Agbaou, 3 permits granted (red) and 6 applications pending (pink)
- Regional geochemical surveys have found a significant gold target in bedrock on Daoukro Permit
- Extension of greenstones from western Ghana

Etruscan's Eastern Basin Exploration Projects



Daoukro Permit - Côte d'Ivoire

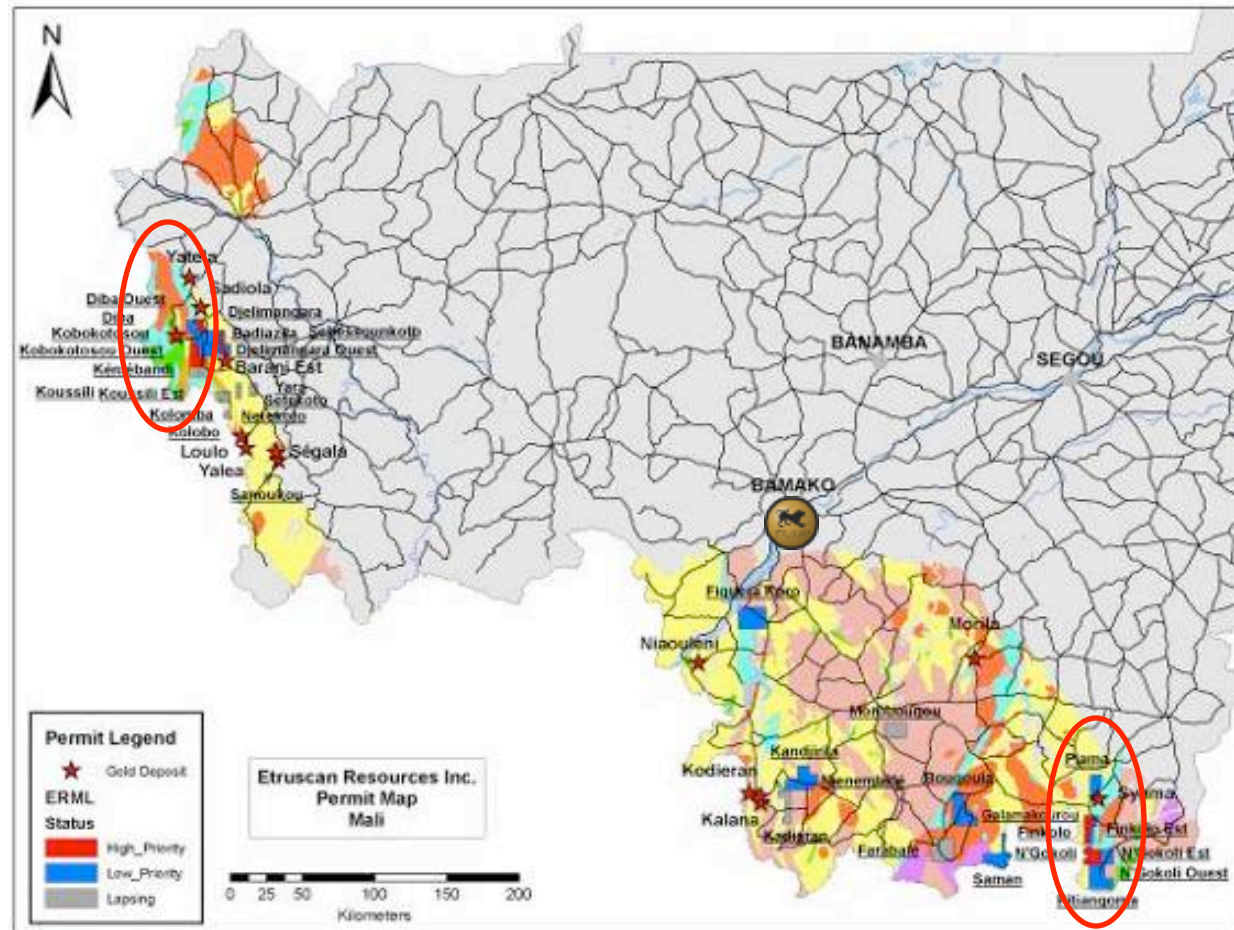
- Regional soil survey covered over 1000 km² delineated widespread gold anomalies, some coincident with arsenic over an area 500 km²
- First target (1) confirmed at **Dietekro Hill** by RAB fence and trench
- RAB holes: 32 m @ 2 g/t, 24 m @ 1.1 g/t up to 3 m @ 7.3 g/t
- Trench on hilltop: 42 m @ 1 g/t up to 2 m @ 4.77 g/t
- Next two targets (2 and 3) awaiting follow-up (RC on RAB Line)



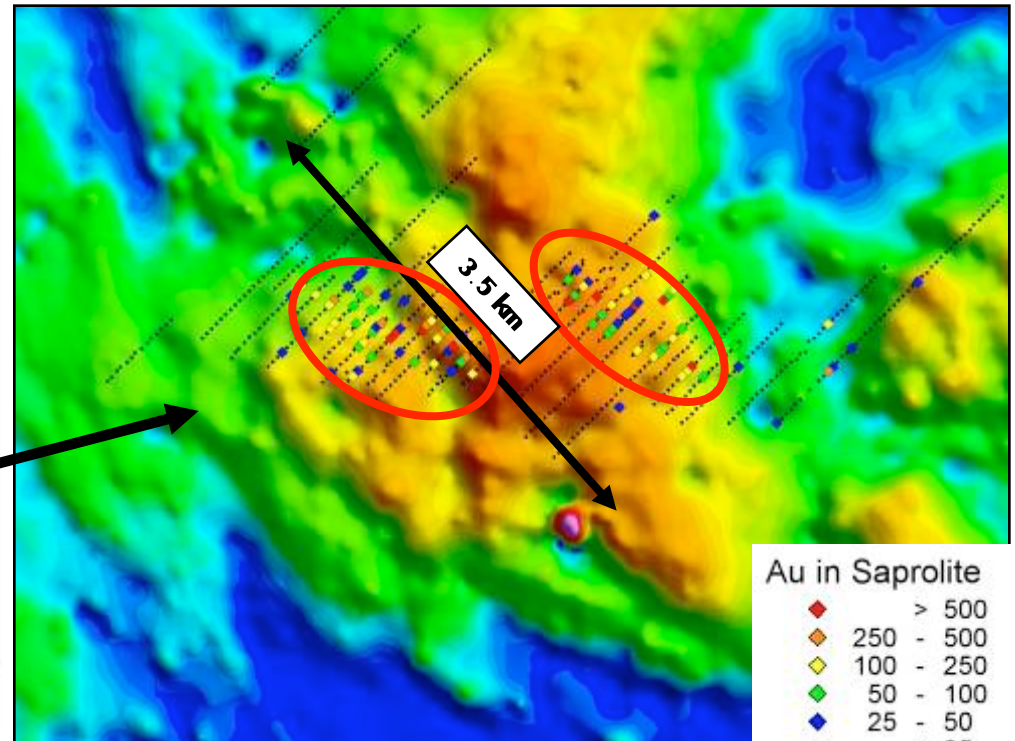
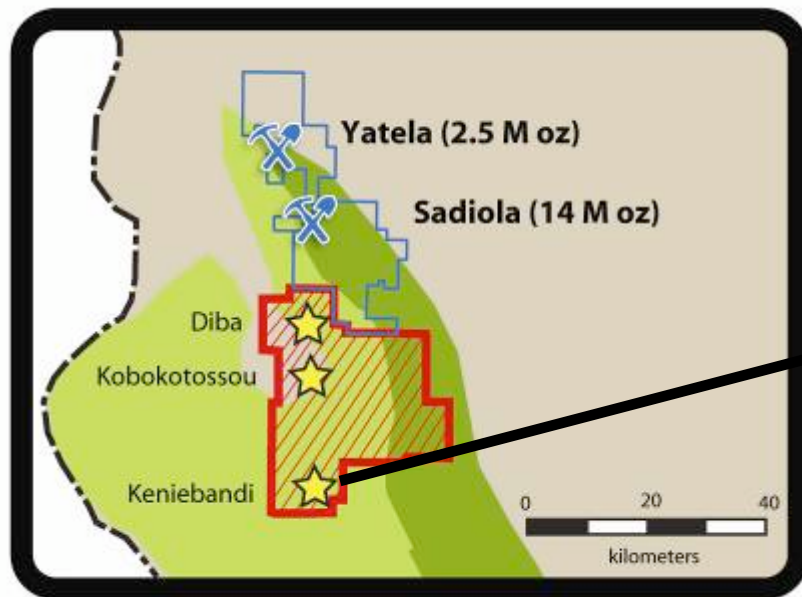
Priority Exploration – Mali

Two principal land packages:

- **Mali West** with priority drill target at Keniebandi
Contiguous with Sadiola Permit
- **Mali South** with Finkolo JV and three 100% Etruscan permits in **Syama Gold Belt**



Keniebandi Permit - Mali



Background

>600 km² contiguous with Sadiola Permit. Properties on major shear zones. VTEM anomaly with coincident gold-in saprolite at Keniebandi: 2 drill targets over 3.5 km

Program Objective

Confirm mineralized system to 50m depth. Follow up with definition drilling (pending results)

Drill Program

4000m of RC drilling to confirm depth of mineralization

Objectives for 2010

■ **Production**

- Produce 80,000 ounces of gold at US\$550-\$650 per ounce and identify additional resource/reserves along Youga Gold Belt

■ **Development**

Agbaou

- Review project design criteria
- Secure mining permit grant
- Increase proven ore reserves
- Test satellite deposits

Finkolo JV

- Advance to production decision

■ **Exploration**

- Complete drill programs at Daoukro Permit, eastern Côte d'Ivoire and Keniebandi Permit, Mali West



Summary

- New leadership
- Restructured balance sheet
- Defined business plan
- Focused management team



Appendix 1. Corporate Information

Capitalization

Listing	TSX:EET
Issued & Outstanding	367* million
Options	16.8 million
Warrants	38.0 million
Fully Diluted	422* million
Share Price	C\$0.40
Market Cap.	C\$170 million

Financial

Cash	US\$7.2 +(C \$10.5m)
Long Term Debt (Youga Mine)	US\$30.0
Long Term Debt (Diamond Project)	US\$7.0
Hedging (US \$700/oz)	83,004 ozs

*As of February 28, 2010. *Share capitalization includes the CDN\$10.5 million equity financing which closed in March 2010.*



Appendix 2. New Board & Management

■ Directors

- Gerald McConnell, Chairman
 - **Frank Giustra**
 - **Neil Woodyer**
 - **Gordon Keep**
 - **David Street**
 - John Clarke
 - Rick van Nieuwenhuyse
- Endeavour Nominees appointed to board in Q4, 2009*

■ Senior Management

- **Sally Eyre, CEO & Director**
 - **Stephen Stine, COO & Director**
 - **Paul Coombs, CFO**
 - Janice Stairs, VP & General Counsel
 - Werner Claessens, VP Exploration
- Recently appointed senior management*



Appendix 3. Reserve & Resource Summary

PROJECT	RESERVES Proven & Probable	RESOURCES (M&I)	RESOURCES Inferred
Youga (90%) ¹	474,000 oz	709,000 oz	111,000 oz
Youga Satellites ^{2,3}		128,000 oz	62,000 oz
Ouaré ⁴			323,000 oz
Agbaou (85%) ⁵	731,000 oz	1,015,000 oz	272,000 oz
Finkolo (40%) ^{3,6}		687,000 oz	301,000 oz
TOTAL	1,205,000 oz	2,539,000 oz	1,069,000 oz
TOTAL ATTRIBUTABLE	1,047,950 oz	1,890,750 oz	798,000 oz

Reserve and Resource foot notes 1,2,3,4,5, & 6 refer to Appendix 4. All resources at 0.5g/t cut off. Data as of December 31, 2009.



Appendix 4. Resources & Reserves

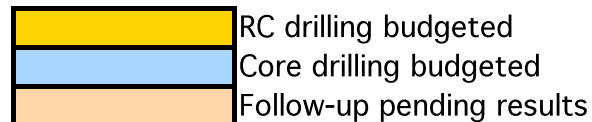
Notes

- ¹ Youga Mining Study – October 2006 Update, Youga Gold Project, Burkina Faso, West Africa dated October 2006, prepared by RSG Global (Pty) Ltd. And MDM Ferroman (Pty) Ltd. Updated by Etruscan as of December 2009 (using US\$700 gold price, 5% mining dilution and 97% mining recovery factors).
- ² Nanga deposit, Etruscan Internal Resource Estimate, dated May 2008, prepared by A. Mouton, P.Geo. Updated by Etruscan as of June 2009.
- ³ Tail Deposit, Etruscan internal Resource Estimate, dated November 2008, prepared by A. Mouton, P.Geo., Updated by Etruscan as of June 2009.
- ⁴ Ouare Deposit, Etruscan Internal Resource Estimate, dated September 2008, prepared by A. Mouton, P.Geo.
- ⁵ Feasibility Update Study Report on the Agbaou Gold Project, Côte d'Ivoire, West Africa for Etruscan Resources Inc. dated September 2009, prepared by MDM Engineering international Ltd. And Coffey Mining Pty Ltd. (using \$1,000 gold price, 5% mining dilution and 97% mining recovery factors).
- ⁶ Technical Report, Tabakoroni Gold Deposit, Mali West Africa, dated July 31, 2009 prepared by Kirk Woodman, P.Geo.

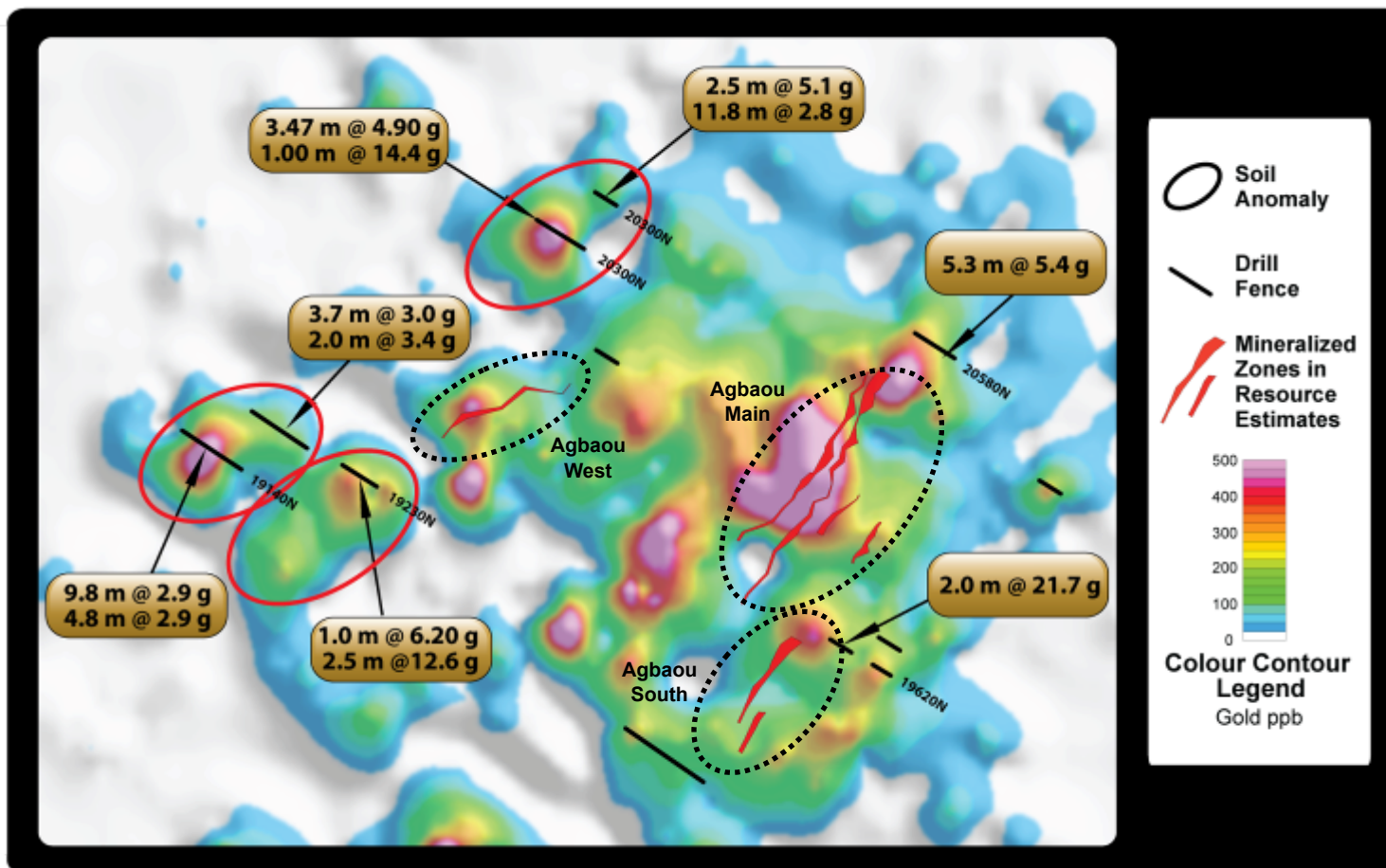


Appendix 5: Drilling Schedule

Project	Target	RC-drilling	Core-drilling	2010											
		<i>meters</i>	<i>meters</i>	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Youga Mine Permit	Zergore	5,500	2,000												
	A2 West Corridor	5,000													
Bitou Permits	Ouare Main & East	5,000	2,000												
	Ouare West & Bitou North	6,000													
Agbaou Permit	Agbaou Main	5,500	1,500												
	Agbaou Targets	4,500													
	Agbaou South	2,000													
Daoukro Permit	Dietekro Hill	5,000													
Keniebandi Permit	Keniebandi	4,000													
TOTAL BUDGETED METERS		42,500	5,500												



Appendix 6: Agbaou Satellite Deposits



Appendix 7. Annual Results (Fiscal 2009)

- Youga produced 64,879 ounces gold during fiscal year (30% increase in production in second half of year)
- Operating cost reduction of 18% in second half of year to US\$661 per ounce
- Gold sales for fiscal year 2009 totaled 64,106 ounces which generated cash revenues of \$58.4 million
 - Updated feasibility study for Agbaou Gold Project, Côte d'Ivoire
 - Sold Samira Hill interest – retained royalty
 - Upgraded gold resource at Finkolo JV, Mali
 - Identified Dietekro gold anomaly on Daoukro Permit, eastern Côte d'Ivoire
 - Confirmed two major gold targets on Keniebandi Permit, Mali West
 - Completed US\$43 million financial restructuring following Endeavour's Strategic investment in October

