



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN ANNOUNCES THAT RISKMETRICS AND GLASS LEWIS & CO. RECOMMEND THAT ETRUSCAN SHAREHOLDERS VOTE FOR ENDEAVOUR OFFER TO ACQUIRE ETRUSCAN 45% MINORITY INTEREST

Halifax, Nova Scotia, August 9, 2010 - Etruscan Resources Inc. ("Etruscan", TSX:EET) is pleased to announce, that RiskMetrics Group ("RiskMetrics") and Glass Lewis & Co. ("Glass Lewis") have independently recommended that Etruscan shareholders vote in favour of the proposed plan of arrangement (the "Arrangement") with Endeavour Financial Corporation ("Endeavour", TSX:EDV) at a special meeting of shareholders of Etruscan to be held on Thursday August 19, 2010. Under the Arrangement, Endeavour will acquire the remaining 45% of Etruscan common shares that it does not already own.

RiskMetrics and Glass Lewis are leading independent international corporate governance analysis and proxy voting firms. Their recommendations assist shareholders in making decisions regarding proxy voting.

In recommending that Etruscan shareholders vote to approve the Arrangement, Glass Lewis stated in a report released August, 6, 2010:

"...the proposed consideration values the Company at approximately 1.8x tangible book value which compares favorably to the average tangible book value multiple of 1.5x offered to target companies in a set of 28 comparable gold transactions observed by Glass Lewis. (Source: FactSet) Thus, we believe that Etruscan shareholders have been offered a value which offers substantial long-term equity premium and the opportunity to realize benefits of the merger through their equity stake in the combined company."

Gerald McConnell, Chairman of Etruscan and Chairman of Etruscan's Special Committee that reviewed the Arrangement stated:

"We are pleased that both RiskMetrics and Glass Lewis share our view that Etruscan shareholders should vote FOR the Arrangement. The Arrangement provides many benefits to Etruscan shareholders."

Under the Arrangement, Etruscan shareholders will receive C\$0.26 in cash plus 0.0932 of an Endeavour share, representing a premium of 33% based on the 20-day volume weighted average prices of Endeavour and Etruscan on the TSX for the 20 trading day period ending June 25, 2010 (the last trading day immediately preceding the announcement of the Arrangement). The boards of directors of both Etruscan and Endeavour have approved the transaction.

A Management Information Circular, dated July 17, 2010 has been mailed to shareholders and filed on SEDAR (www.sedar.com). The Circular contains, among other items, details regarding the Arrangement, the terms of the acquisition, the business of Endeavour and certain historical and proforma financial information relating to Etruscan and Endeavour.

ETRUSCAN SPECIAL MEETING

A Special Meeting of Etruscan's shareholders will be held on Thursday, August 19, 2010 at 10:00 a.m. (Atlantic Time) at 1969 Upper Water Street, Suite 1300, Halifax, Nova Scotia to consider and vote on the Arrangement. Etruscan has obtained an interim order of the Supreme Court of Nova Scotia that provides for the holding of the Special Meeting and the mailing of the Special Meeting materials.

Etruscan shareholders as of July 2, 2010 (and Etruscan warrant holders who exercised their Etruscan Warrants prior to July 30, 2010) are entitled to vote in person or by proxy at the Special Meeting. To approve the Arrangement, at least three-quarters of the votes cast by all of the Etruscan shareholders (Endeavour intends to vote its 55% interest in favour of the Arrangement) and a simple majority of the votes cast by the Etruscan shareholders, other than those controlled by Endeavour and all other related parties, present in person or by proxy at the Meeting, must be in favour of the Arrangement.

Etruscan has retained Kingsdale Shareholder Services Inc. to assist with the solicitation of proxies for the Special Meeting. If any Etruscan shareholder has any questions or requires assistance in voting their proxy, they should contact Kingsdale Shareholder Services Inc., at 1-888-518-6554 toll free in North America or collect at +1-416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com.

About Etruscan

Etruscan Resources Inc. is a gold-focused Canadian mining company with large land positions in West Africa. The Company's principal mine projects include the Youga Gold Mine in Burkina Faso; the Agbaou Gold Project in Côte d'Ivoire; and the Finkolo Gold Project in Mali. Exploration programs and initiatives are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana and Namibia. The common shares of Etruscan are traded on the Toronto Stock Exchange under the symbol "EET".

More extensive information on Etruscan can be found on its home page at 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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