



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN SHAREHOLDERS VOTE IN FAVOUR OF ENDEAVOUR OFFER TO ACQUIRE ETRUSCAN 45% MINORITY INTEREST

Halifax, Nova Scotia, August 19, 2010 - Etruscan Resources Inc. ("Etruscan", TSX:EET) announced that Etruscan shareholders have voted today at a Special Meeting of Shareholders to approve the plan of arrangement whereby Endeavour Financial Corporation ("Endeavour", TSX:EDV) will acquire the remaining 45% of Etruscan common shares that it does not already own ("Arrangement"). Over 78% of Etruscan's shareholders were represented in person or by proxy at the meeting which compares favourably with the 71% shareholder turnout for Etruscan's annual general meeting held on May 19, 2010.

At today's Special Meeting, over 98% of shareholders voted in favour of the Arrangement, including over 93% of votes cast by minority Etruscan shareholders (ie., excluding Endeavour and related parties).

Under the Arrangement, Etruscan shareholders will receive C\$0.26 in cash plus 0.0932 of an Endeavour share for each Etruscan share. Completion of the Arrangement is subject to satisfaction of certain conditions including final approval of the Supreme Court of Nova Scotia. It is anticipated that the Arrangement will be concluded on or about September 10, 2010 at which time Etruscan shareholders will be sent information about how to exchange their Etruscan common shares for cash and Endeavour common shares. Etruscan shares will continue to trade on the Toronto Stock Exchange under the symbol "EET" until the end of the trading day before the effective date of the Arrangement.

Notice to U.S. Shareholders

The securities discussed herein have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the 1933 Act) or person in the United States absent such registration or an exemption from such registration requirements. Due to U.S. securities law considerations, Endeavour is not offering or distributing its shares in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States ("U.S. Holders"), except in very limited circumstances. U.S. Holders of Etruscan shares are not legally entitled to receive Endeavour shares and will instead receive the C\$0.26 in cash plus the pro rata proceeds of the sale by the depository for the Arrangement of such Endeavour shares as U.S. Holders would have been entitled to receive. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, or to, or for the account or benefit of, a U.S. Person or person in the United States. For further information, such U.S. Holders are encouraged to refer to Etruscan's Management

Information Circular dated July 17, 2010 and available at the company's profile at www.sedar.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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