



## ENDEAVOUR TO ACQUIRE ETRUSCAN 45% MINORITY INTEREST WITH PREMIUM CASH AND SHARE OFFER TO OWN 100%

June 28, 2010

**Halifax, Nova Scotia and George Town, Grand Cayman, June 28, 2010** - Etruscan Resources Inc. ("Etruscan", TSX:EET) and Endeavour Financial Corporation ("Endeavour", TSX:EDV) are pleased to announce that they have entered into a definitive arrangement agreement by which Endeavour will acquire all of the shares of Etruscan that Endeavour does not already own. Endeavour currently owns 55% of Etruscan and will acquire the remaining 45% of Etruscan via a court-approved plan of arrangement (the "Arrangement").

Under the Arrangement, Etruscan shareholders will receive total consideration of C\$0.48 per Etruscan share comprised of C\$0.26 in cash plus 0.0932 of an Endeavour share, representing a premium of 33% using 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 cash component of this transaction will utilize approximately C\$43 million of Endeavour's US\$100 million revolving Acquisition Facility announced on June 25, 2010.

### BOARD RECOMMENDATIONS & MANAGEMENT REMARKS

The boards of directors of both Etruscan and Endeavour have approved the transaction. GMP Securities L.P. is acting as financial advisor to Endeavour on this transaction. The Arrangement is a related party transaction under Multilateral Instrument 61-101 ("MI61-101"). Accordingly, the board of Etruscan struck an independent committee (the "Special Committee") of directors to review the Arrangement. The Special Committee retained Blake, Cassels & Graydon LLP as its independent legal advisors and Haywood Securities Inc. as its independent financial advisor. On the basis of advice received from its advisors and receipt of a formal valuation and fairness opinion from its independent financial advisor, the Special Committee has determined that the Arrangement is fair, from a financial point of view, and in the best interest of Etruscan's minority shareholders. Accordingly, the Special Committee and the non-Endeavour related members of the Etruscan board of directors unanimously recommend that Etruscan shareholders vote in favour of the Arrangement.

Gerald McConnell, Chairman of Etruscan and Chairman of the Special Committee that reviewed the Arrangement on behalf of the Etruscan board, commented, "*This transaction gives Etruscan shareholders the opportunity to participate directly in Endeavour's broader growth strategy in the gold sector through exposure to additional gold assets and financial resources.*"

Neil Woodyer, CEO of Endeavour, commented, "*The premium offer to the Etruscan shareholders provides compelling value and allows participation in Endeavour's value creating gold strategy. Acquiring the 45% minority interest in Etruscan is an exciting progression of our gold strategy. We have been active shareholders of Etruscan since October 2009 and have*

*been pleased with the quality of Etruscan's producing and exploration assets and its management and operating teams."*

## **BENEFITS TO ETRUSCAN'S 45% MINORITY SHAREHOLDERS**

In addition to an immediate premium for Etruscan shares, payable in both cash and Endeavour shares, the Arrangement provides other benefits to the Etruscan shareholders, including:

- **Participation in a gold company with increased operating diversification and increased leverage to rising gold prices**
  - 13.6% ownership of Endeavour on a pro forma basis
  - Exposure to Crew Gold's unhedged LEFA gold production and restarted exploration program
- **Significantly increased share liquidity**
  - Endeavour has 14 times more daily-value traded than Etruscan, over the last 6 months
- **Combined, improved financial strength and access to finance**
  - Endeavour has a US\$100 million revolving Acquisition Facility recently provided by Unicredit AG that is available to fund new gold acquisitions or capital investments in present or potential operations
  - Endeavour's on-going operating revenue
- **Near-term valuation upside as Endeavour continues to grow as a gold company**
  - The growth and success of Endeavour's gold strategy is positioning Endeavour for inclusion in the gold producer peer group
- **Experienced company building and financing team with a successful growth strategy**
  - Endeavour and its exclusive advisor, Frank Giustra of Fiore Financial Corporation, have launched and helped build numerous companies, including several gold producers that now rank among the leading intermediates in the sector
  - Endeavour, through its general merchant banking and advisory business, has the manpower, skills and market & industry intelligence to drive the growth of the gold business.

## SUMMARY OF THE TRANSACTION

Endeavour's acquisition of Etruscan will be completed via a court-approved plan of arrangement under Nova Scotia law whereby:

- (a) each Etruscan shareholder will receive 0.0932 of an Endeavour share plus C\$0.26 in cash for each Etruscan share;
- (b) each Etruscan warrant will be replaced with a new warrant entitling the holder to receive 0.0932 of an Endeavour share plus C\$0.26 in cash on exercise of such warrant, at the same aggregate exercise price of the original Etruscan warrant, and otherwise on the same terms as the existing Etruscan warrant; and
- (c) each Etruscan option will be replaced with a new option entitling the holder to receive that number of Endeavour shares equal to the relative trading prices of Etruscan to Endeavour shares on the 5 trading days leading up to the effective date of the Arrangement, with the exercise price adjusted on the same basis, and otherwise on the same terms as the existing Etruscan option.

A special meeting of Etruscan's shareholders is expected to be held in Halifax in August 2010 to obtain necessary shareholder approval including approval by greater than 50% of Etruscan shareholders (excluding Endeavour's 55% and shares held by Endeavour's affiliates) present in person or by proxy voting at the special meeting as required by MI61-101. The Arrangement Agreement requires Endeavour to apply to the TSX to list the replacement warrants issued in respect of currently listed Etruscan warrants. Endeavour's shares will remain the same and no action is required by its shareholders. Completion of the Arrangement is subject to the satisfaction of certain conditions, including the approval of the TSX, approval of the Etruscan shareholders and approval of the Nova Scotia Supreme Court. It is anticipated that the Arrangement will be concluded in the third calendar quarter of 2010. The Arrangement may be terminated if certain conditions are not met, with a termination fee payable in certain circumstances.

A management information circular containing details of the Arrangement is expected to be mailed prior to July 15, 2010.

## ENDEAVOUR'S GOLD OPERATIONS

On completion of the Arrangement, Endeavour will own 100% of Etruscan and 43.21% of Crew Gold Corporation ("Crew Gold"). Endeavour's gold operations will have the following profile:

- **The combined Youga and LEFA Mines will produce 350,000 ozs of annual production, with approximately 189,000 ozs attributable to Endeavour**
  - 270,000 ozs from Crew Gold's LEFA Mine, Guinea, West Africa, based on Crew Gold's public guidance of 20,000 to 25,000 ozs per month averaged at 22,500 ozs per month.
  - 80,000 ozs from Etruscan's Youga Mine, Burkina Faso, West Africa, based on Etruscan's public guidance, of which 90% is attributable to Etruscan.

- **Etruscan and Crew Gold’s combined gold resources (measured and indicated) are 6.5 million ozs, with approximately 3.9 million ozs attributable to Endeavour**
  - Crew Gold’s Measured and Indicated resources amount to 4.6 million ounces. Inferred resources amount to 0.59 million ounces
  - Etruscan’s attributable Measured and Indicated resources amount to 1.9 million ozs. Inferred resources amount to 0.80 million ounces
- **Etruscan and Crew Gold’s combined gold reserves (proven and probable) are 4.0 million ozs, with approximately 2.3 million ozs attributable to Endeavour**
  - Crew Gold’s Proven and Probable reserves amount to 3.0 million ounces
  - Etruscan’s Proven and Probable reserves amount to 1.0 million ounces

The above resource and reserve estimates were derived from the public disclosure records of each of Crew and Etruscan. Further information regarding these estimates (including a presentation of the estimates broken down by each of the resource and reserve categories required by NI 43-101) is included in the appendix to this news release. Stephen Stine P.E., the Chief Operating Officer of Etruscan, is the Qualified Person overseeing Etruscan’s production and development projects and Kirk Woodman, P.Geo., Etruscan’s Chief Geologist, is the Qualified Person overseeing Etruscan’s exploration projects. Both Mr. Stine and Mr. Woodman have reviewed this press release.

CONFERENCE CALL – Wednesday, June 30, 2010 at 1pm Eastern / 10am Pacific

Gerald McConnell, Chairman of Etruscan and Neil Woodyer, CEO of Endeavour will host a special joint web cast and teleconference call on Wednesday, June 30, 2010 at 1pm Eastern time, 10am Pacific time to discuss the transaction. The web cast can be webcast by V-Call and can be accessed through Etruscan’s website at [www.etruscan.com](http://www.etruscan.com) and Endeavour’s website at [www.endeavourfinancial.com](http://www.endeavourfinancial.com) or by calling the operator at (201) 689-8567 or toll free 1-877-407-0782 prior to the scheduled start time.

**About Etruscan Resources Inc.**

Etruscan is a gold-focused Canadian mining company with dominant land positions in West Africa. Etruscan’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”.

For additional information, please visit our corporate website, [www.etruscan.com](http://www.etruscan.com)

**About Endeavour Financial Corporation**

Endeavour is a gold company with active, strategic investments in gold producing companies. Endeavour also has a merchant banking business that adds the manpower, skills and market &

industry intelligence to drive the primary gold business. The merchant banking business offers financial advice (debt, equity, M&A and strategic business development) and financings to natural resource clients. Accessing its global industry networks, Endeavour creates and launches new growth companies as both an advisor and investor.

For additional information, please visit our corporate website, [www.endeavourfinancial.com](http://www.endeavourfinancial.com)

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of Endeavour Financial Corporation. Forward-looking information, specifically, that concerning future performance, is subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Corporation's filings with the appropriate securities commissions.

## APPENDIX

### ETRUSCAN AND CREW GOLD – RESERVE AND RESOURCES

This press release references certain reserve and resource amounts for both Etruscan and Crew Gold. Mr. David Laing, a Qualified Person as defined under NI 43-101, has reviewed the disclosure contained in this news release on behalf of Endeavour. Mr. Laing is employed by Endeavour in the capacity of Director of Mining.

The tables below are extracted from Etruscan and Crew Gold's current public disclosure with respect to their NI43-101 compliant reserves and resources. Additional information is available under Etruscan and Crew Gold's profiles at [www.sedar.com](http://www.sedar.com)

#### Crew Gold – Reserves

Estimated mineral reserves on the LEFA Concession (31 August 2009)									
Deposit	Proven			Probable			Total		
	kt	g/t	k oz	kt	g/t	k oz	kt	g/t	k oz
LEFA Corridor									
Lero-Karta	17,697	1.7	941	8,092	1.7	453	25,789	1.7	1,394
Fayalala	21,822	1.2	844	566	1.2	21	22,388	1.2	865
Kankarta	1,911	1.7	106	544	1.6	28	2,455	1.7	134
Firifirini				4,041	1.7	219	4,041	1.7	219
Banko	334	3.2	34	34	2.7	3	368	3.2	37
Folokadi	395	1.8	23	1,072	2.1	72	1,467	2	95
Toume Toume				258	1.5	12	258	1.5	12
Stockpiles/HL Pads	6,784	0.9	187	2,307	0.7	54	9,091	0.8	241
<b>TOTAL</b>	<b>48,943</b>	<b>1.4</b>	<b>2,136</b>	<b>16,914</b>	<b>1.6</b>	<b>862</b>	<b>65,858</b>	<b>1.4</b>	<b>2,998</b>

## Crew Gold – Resources

Estimated mineral resources on the LEFA Concession (31 August 2009)													
Deposit	Measured			Indicated			Measured + Indicated			Inferred			Cutoff
	kt	g/t	k oz	Kt	g/t	k oz	kt	g/t	k oz	kt	g/t	k oz	g/t
<b>LEFA Corridor</b>													
Lero-Karta	26,819	1.4	1227	13,065	1.5	639	39,884	1.4	1866	2,784	1.3	117	0.5
Fayalala	46,390	1	1465	5,042	1	155	51,432	1	1620	3,877	1.1	132	0.5
Kankarta	2,844	1.4	129	1,171	1.3	48	4,015	1.4	177	99	1.3	4	0.5
Firifirini	3,779	1.6	188	1,951	1.4	85	5,730	1.5	273	1,084	1.6	54	0.5
Banko	975	1.9	58	446	1.3	18	1,421	1.7	76	223	0.9	6	0.4
Folokadi	545	1.5	27	1,746	1.7	93	2,291	1.7	120	689	2	45	0.4
Toume Toume	218	1.4	10	497	1.3	21	715	1.3	31	512	1.3	22	0.5
Sanou Kono				1,629	1.2	60	1,629	1.2	60				0.7
Stockpiles	6,801	0.9	197				6,801	0.9	197				
Heap Leach				2,313	0.8	57	2,313	0.8	57				
Sub-total	88,371	1.2	3,300	27,860	1.3	1,177	116,231	1.2	4,477	9,268	1.3	380	
<b>Regional</b>													
Banora	2,196	1.7	119	598	1.5	29	2,794	1.7	148	330	1.6	17	0.7
Diguili Bougoufe										273	2.1	18	0.8
Dar Salaam										522	1.1	18	0.8
Diguili North										1,782	1.4	78	0.8
Banora West										432	1.5	21	0.8
Hansaghere										511	1.1	18	0.8
Sikasso										584	1.4	26	0.8
Solabe										371	1.5	18	0.8
Sub-Total	2,196	1.7	119	598	1.5	29	2,794	1.7	148	4,805	1.4	214	
<b>TOTAL</b>	<b>90,567</b>	<b>1.2</b>	<b>3,419</b>	<b>28,458</b>	<b>1.3</b>	<b>1,206</b>	<b>119,025</b>	<b>1.2</b>	<b>4,625</b>	<b>14,073</b>	<b>1.3</b>	<b>594</b>	

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
2. The quantity and gold grade of reported inferred resources in this estimation are uncertain in nature, and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource. Further exploration drilling is required to determine whether they can be upgraded to an Indicated or Measured mineral resource category.
3. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.

The information regarding Crew Gold's resources and reserves has been derived from the report titled "Disclosure of Mineral Resources and Reserves, Lefa Gold Mine, Northeast Guinea Technical Report Update" dated November 2009 by Messrs. Neil Hepworth, Edgar Urbaez, Kevan Walton, and Nicolas



Johnson which is available under Crew Gold's profile at [www.sedar.com](http://www.sedar.com)

**Etruscan Resources**  
**Reserves and Resources**  
Updated as of December 31, 2009

**Reserves (oz) - Gold**

Project	Proven	Probable	Proven & Probable	Price (USD)
<b>Youga<sup>1</sup></b>	280,000	193,000	474,000	<b>US\$700</b>
Total Attributable - 90%	252,000	174,000	427,000	
<b>Agbaou<sup>2</sup></b>		731,000	731,000	<b>US\$1,000</b>
Total Attributable - 85%		621,000	621,000	
<b>Total</b>	<b>280,000</b>	<b>924,000</b>	<b>1,205,000</b>	
<b>Total Attributable</b>	<b>252,000</b>	<b>795,000</b>	<b>1,048,000</b>	

**Resources (oz) - Gold**

Project	Measured	Indicated	Measured & Indicated	Inferred	Cutoff
<b>Youga<sup>1</sup> - Total</b>	302,605	406,165	708,770	111,386	<b>0.5 g/t</b>
Attributable - 90%	272,000	366,000	638,000	100,000	
<b>Agbaou<sup>2</sup> - Total</b>		1,015,000	1,015,000	272,000	<b>0.5 g/t</b>
Attributable - 85%		862,750	862,750	231,200	
<b>Finkolo<sup>3</sup> - Total</b>	242,000	445,000	687,000	301,000	<b>0.5 g/t</b>
Attributable - 40%	96,800	178,000	274,800	120,400	
<b>Youga Satellite<sup>4,5</sup> - Total</b>		128,000	128,000	62,000	<b>0.5 g/t</b>
Attributable - 90%		115,200	115,200	55,800	
<b>Ouare<sup>6</sup> - Total</b>				323,000	<b>0.5 g/t</b>
Attributable - 90%				290,700	
<b>Total</b>	<b>544,605</b>	<b>1,994,165</b>	<b>2,538,770</b>	<b>1,069,386</b>	
<b>Total Attributable</b>	<b>368,800</b>	<b>1,521,950</b>	<b>1,890,750</b>	<b>798,100</b>	

<sup>1</sup> 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. dated May 2009, updated by Etruscan as of December 2009

<sup>2</sup> Feasibility Study Report on the Agbaou Gold Project, Cote d'Ivoire, West Africa for Etruscan Resources Inc, dated November 2008, prepared by MDM Engineering International Ltd. and Coffey Mining Pty Ltd. updated by MDM Engineering International Ltd., September 2009

<sup>3</sup> Technical Report, Tabakoroni Gold Deposit, Mali, West Africa, dated July 31, 2009 prepared by K. Kirk Woodman, P. Geo.

<sup>4</sup> Nanga Deposit, Etruscan Internal Resource Estimate, dated May 2008, prepared by A. Mouton, P. Geo.

<sup>5</sup> Tail Deposit, Etruscan Internal Resource Estimate, dated November 2008, prepared by A. Mouton, P. Geo.

<sup>6</sup> Ouare Deposit, Etruscan Internal Resource Estimate, dated September 2008, prepared by A. Mouton, P. Geo.