Rights Plan Termination Agreement

THIS AMENDMENT, WAIVER AND TERMINATION AGREEMENT dated as of September 25, 2009, with respect to the Amended and Restated Shareholder Rights Plan Agreement dated January 17, 2006 as amended May 28, 2009,

BETWEEN:

ETRUSCAN RESOURCES INC., a company continued under the laws of Nova Scotia (the "**Issuer**")

and

CIBC MELLON TRUST COMPANY, a company incorporated under the laws of Canada as rights agent (the "**Rights Agent**")

BACKGROUND

WHEREAS:

A. the Issuer and the Rights Agent are parties to an amended and restated shareholder rights plan agreement dated January 17, 2006 as amended May 28, 2009 (the "**Rights Plan**");

B. the Issuer and Endeavour Financial Corporation ("**Endeavour**") have entered into a letter agreement dated as of September 22, 2009 ("**Letter Agreement**") pursuant to which Endeavour has agreed to subscribe for common shares of the Issuer representing more than 20% of the outstanding common shares of the Issuer after giving effect to completion of the Letter Agreement;

C. completion of the Letter Agreement is conditional upon, among other things, the rights under the Rights Plan being waived and the Rights Plan being terminated;

D. the Rights Plan is not intended to apply to a subscription agreement, the completion of which is conditional upon the rights under the Rights Plan being waived and the Rights Plan being terminated, and the Rights Plan is therefore not intended to apply to the Letter Agreement;

E. no "Flip-in Event" (as defined the Rights Plan) has occurred; and

F. the Issuer and the Rights Agent are entering into this agreement ("**Agreement**") to amend the Rights Plan to provide for the waiver on behalf of all of the shareholders of the Corporation ("**Shareholders**") and holders of any rights that may have accrued in their favour prior to the termination of the Rights Plan pursuant to this Agreement and to provide for the Rights Plan to be rescinded in its entirety and terminated effective as of the date the Shareholders approve this Agreement and the private placement contemplated by the Letter Agreement.

In consideration of the premises, $10 now paid by the Issuer and the Rights Agent to each other and the covenants and agreements hereinafter set forth (the receipt and sufficiency of which is hereby acknowledged), the Issuer and the Rights Agent agree as follows:

1. In this Agreement, terms that are defined in the Rights Plan and not otherwise defined herein shall have the meanings defined in the Rights Plan.

2. The Rights Plan is hereby amended, effective as of the date of Shareholder approval of this Agreement, to provide that any and all rights that may have accrued under the Rights Plan and the rights in favour of the holders of common shares of the Corporation ("**Common Shares**") prior to the termination of the Rights

Plan pursuant to this Agreement, are fully and finally irrevocably waived and the obligations of the Issuer in connection therewith are fully and finally and irrevocably released.

3. The Rights Plan is hereby rescinded in its entirety and terminated and of no further force and effect, effective as of the date the Shareholders approve this Agreement and the proposed private placement of Common Shares to Endeavour Financial Corporation.

4. This Agreement is subject to the approval of the holders of Common Shares, by the affirmative vote of a majority of the votes cast by all holders of Common Shares (other than any holder of Common Shares who is an Offeror pursuant to a Take-over Bid that is not a Permitted Bid or Competing Bid with respect to all Common Shares beneficially owned by such Person), represented in person or by proxy at a special meeting called and held in compliance with applicable laws and regulatory requirements and the requirement of the Issuer's articles and by-laws and the Rights Plan.

5. This Agreement shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

6. This Agreement and the Rights Plan are the only agreements between the parties with respect to the subject matter hereof and thereof and there are no other agreements, representations, warranties, covenants or conditions with respect thereto.

7. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

In witness whereof, the parties hereto have caused this Agreement to be duly executed under seal as of the day and year first above written.

ETRUSCAN RESOURCES INC.

(Authorized Signatory)
Name: Gerald J. McConnell
Title: President and Chief Executive Officer

CIBC MELLON TRUST COMPANY

C. Harrett
(Authorized Signatory)
Name: Cindy Harrett
Title: Manager Client Services

(Authorized Signatory)
Name: Paula Morrison
Title: Director and Regional Manager