



press release

ENDEAVOUR MINING CAPITAL – Q3 EARNINGS OF CDN\$1.69 PER SHARE

Toronto Stock Exchange: EDV

June 23, 2006

George Town, June 23, 2006 Endeavour Mining Capital Corp. (“Endeavour” or “Corporation”) recorded a net income of US\$35.6 million or US\$1.53 per share (or approximately CDN\$1.69 per share) for the third quarter ended May 31, 2006. This compares with a net loss of US\$11.9 million or US\$0.52 per share (or approximately CDN\$0.67 per share) for the third quarter ended May 31, 2005.

As of May 31, 2006, the book value per share was approximately CDN\$8.43 for a 21% increase during the quarter. The Corporation realized gains on investments of US\$62.6 million, however, these gains were reduced by unrealized losses on investments held of US\$16.4 million for a total investment income of US\$46.2 million for the quarter. During March and April, the global resource markets experienced strong upward moves, which were followed by a sharp decline in May. As the Corporation sold a significant portion of its investments during March and April and increased its cash position to US\$64.2 million, or 33% of the total investments, the merchant banking portfolio strongly outperformed the major mining equity indices. The S&P TSX Canadian Gold Capped Index increased by 15% and the Philadelphia Stock Exchange Gold & Silver Index (XAU) increased by 7% during the quarter.

For the nine-month period ended May 31, 2006, the Corporation recorded net income of \$79.6 million or US\$3.44 per share (or approximately CDN\$3.79 per share). This compares with net income of US\$11.3 million or US\$0.49 per share (or approximately CDN\$0.62 per share) reported for the nine-month period ended May 31, 2005.

Frank Holmes, Chairman and Bill Koutsouras, Chief Financial Officer, will host a conference call to discuss this announcement on Monday, June 26, 2006 at 11am EST / 8am PST. The meeting will be webcast by V-Call and can be accessed from the Corporation’s website at www.endeavourminingcapital.com or by calling the operator at 201-689-8031 or toll free 1-877-407-8031 prior to the scheduled start time.

The conference call will be archived for later playback on the Corporation’s website.

Endeavour Mining Capital Corp. is a publicly traded merchant banking company focused on the global natural resources sector. The Corporation offers a unique combination of financial and intellectual capital to help build companies and create shareholder value. Our shares are listed on the Toronto Stock Exchange under the symbol EDV and offer a distinctly different way to invest in the natural resources sector.

ENDEAVOUR MINING CAPITAL CORP.

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ENDEAVOUR MINING CAPITAL CORP.
Consolidated Balance Sheets
(Expressed in Thousands of United States Dollars)
(Unaudited)

	May 31, 2006	August 31, 2005 Restated
ASSETS		
Cash and cash equivalents	\$ 64,173	\$ 5,702
Restricted cash	-	3,500
Investments (cost: May 31, 2006 \$67,934; Aug 31, 2005 \$57,213)	131,004	92,895
Receivables and other assets	33	886
	<u>\$ 195,210</u>	<u>\$ 102,983</u>
LIABILITIES		
Investment advisor fees payable	\$ 225	\$ 146
Performance fees payable	16,823	3,917
Accrued expenses and other liabilities	89	91
	<u>17,137</u>	<u>4,154</u>
SHAREHOLDERS' EQUITY		
Share capital	52,164	51,745
Warrants	-	240
Contributed surplus	680	536
Retained earnings	125,229	46,308
	<u>178,073</u>	<u>98,829</u>
	<u>\$ 195,210</u>	<u>\$ 102,983</u>

ENDEAVOUR MINING CAPITAL CORP.

Consolidated Statements of Operations & Retained Earnings

(Expressed in Thousands of United States Dollars, except per share amounts)

(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2006	2005 Restated	2006	2005 Restated
INVESTMENT INCOME				
Net realized gain on investments	\$ 62,552	\$ 2,782	\$ 69,518	\$ 17,961
Change in net unrealized appreciation of investments and foreign currencies	(16,443)	(17,511)	28,900	(5,258)
Interest	55	207	613	572
Dividends, net of withholding taxes	22	47	76	58
Loan facility fees	-	227	46	255
	46,186	(14,248)	99,153	13,588
EXPENSES				
Performance fee	9,522	(2,978)	16,823	64
Investment advisory fee	668	392	1,666	1,205
General office and administrative	194	191	679	758
Professional fees	203	91	357	310
	10,587	(2,304)	19,525	2,337
NET INCOME	35,599	(11,944)	79,628	11,251
RETAINED EARNINGS, BEGINNING OF PERIOD	89,630	43,538	46,308	21,000
DIVIDENDS	-	-	707	657
RETAINED EARNINGS, END OF PERIOD	\$ 125,229	\$ 31,594	\$ 125,229	\$ 31,594
BASIC EARNINGS PER SHARE	\$ 1.53	\$ (0.52)	\$ 3.44	\$ 0.49
DILUTED EARNINGS PER SHARE	\$ 1.45	\$ (0.52)	\$ 3.38	\$ 0.48
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING	23,206,491	23,120,578	23,151,435	23,120,578
DILUTED WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING	24,479,013	23,120,578	23,575,900	23,199,724

ENDEAVOUR MINING CAPITAL CORP.
Consolidated Statements of Cash Flows
(Expressed in Thousands of United States Dollars)
(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2006	2005 Restated	2006	2005 Restated
OPERATING ACTIVITIES				
Net income	\$ 35,599	\$ (11,944)	\$ 79,628	\$ 11,251
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Net realized gain on investments	(62,552)	(2,782)	(69,518)	(17,961)
Change in net unrealized appreciation of investments and foreign currencies	16,443	17,511	(28,900)	5,258
Decrease (increase) in receivables and other assets	168	(866)	853	(871)
Increase (decrease) in investment advisor fees payable	38	(19)	79	9
Increase (decrease) in performance fees payable	9,522	(2,978)	12,906	(1,487)
(Decrease) increase in accrued expenses and other liabilities	(38)	(88)	(2)	15
Decrease in restricted cash	-	-	3,500	-
Purchase of investments	(36,886)	(7,494)	(52,749)	(33,065)
Proceeds from the sale of investments	88,419	7,855	113,057	39,130
	50,713	(805)	58,854	2,279
FINANCING ACTIVITIES				
Shares issued	251	-	324	-
Dividends paid to shareholders	-	-	(707)	(657)
	251	-	(383)	(657)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,964	(805)	58,471	1,622
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	13,209	7,728	5,702	5,301
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 64,173	\$ 6,923	\$ 64,173	\$ 6,923

For additional information, please visit our corporate website, www.endeavourminingcapital.com.

On behalf of Endeavour Mining Capital Corp.

“Bill Koutsouras”
Chief Financial Officer, Director & Secretary

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 statements relating to the future performance of Endeavour Mining Capital Corp. Forward-looking statements, specifically those concerning future performance, are 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.

For additional information, contact:

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