FORM 27
MATERIAL CHANGE REPORT

SECTION 75(2) OF SECURITIES ACT (ONTARIO),
SECTION 67(1) OF SECURITIES ACT (BRITISH COLUMBIA),
SECTION 84(1)(b) OF THE SECURITIES ACT (SASKATCHEWAN),
SECTION 118(1) OF SECURITIES ACT (ALBERTA),
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA),
SECTION 76(2) OF SECURITIES ACT (NEWFOUNDLAND).

Item One - Reporting Issuer

Etruscan Resources Inc.
3 Spectacle Lake Drive, Suite 300
Dartmouth NS B3B 1W8

Item Two - Date of Material Change

November 26, 1998

Item Three - Press Release

The Press Release attached as Schedule "A" was issued in Dartmouth, Nova Scotia.

Item Four - Summary of Material Change

On November 26, 1998, Etruscan Resources Inc. announced significant new drill results from its on-going feasibility drilling program at the Samira Hill Gold Project in Niger, West Africa. Highlights include near-surface drilling in the Main Zone that averaged 6.00 grams per tonne over 47 meters (including 11.39 grams per tonne over 21 meters), 3.5 grams per tonne over 86 meters, 4.19 grams per tonne over 53 meters, and 3.76 grams per tonne over 41 meters. Drilling in the Long Tom South area has intersected more mineralized Samira Horizon up to 57.9 meters in width averaging 1.22 grams per tonne and is still open to the west. Full details of the recent drill results were summarized in the press release.

Item Five - Full Description of Material Change

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Management is pleased to report that all aspects of the feasibility study are progressing on or ahead of schedule. Mineral Resources Development Inc. ("MRDI"), retained by Etruscan to manage the feasibility study, have initiated their process of review and verification of the project data and report that the geologic assay database “exceeds industry standards”. MRDI’s technical team spent 10 days in Niger reviewing the Etruscan drilling, sampling and metallurgical test procedures and results, and also covered preliminary mine site studies in conjunction with engineers from Kappes Cassiday & Associates and Jacques Whitford & Associates. MRDI also conducted an audit of the Niamey-based analytical facilities of SGS laboratories where most of the fire assays are performed. As a final external confirmation on the quality of the Samira resource, MRDI monitored three holes of their choice under a “joint chain of custody” whereby all samples were sealed from the drill site and delivered to SGS Niamey under the joint supervision of MRDI and Etruscan. Assay results for these holes (98SA-137, 98RC-227 and 98RC-228) were reported in the press release.

Drilling will continue into early December and will include two geotechnical core holes for slope stability studies of the hanging wall and several reverse circulation holes to test for potential ground water sources. Management is confident that the feasibility study will be completed in keeping with the target schedule for production in the fourth quarter 1999.

In related events, discussions are on-going with Anmercosa Exploration (Niger) Limited concerning possible joint ventures on other exploration properties in Niger; however, the parties have discontinued discussions on a strategic alliance in West Africa beyond Niger.

Etruscan is directly, and through its subsidiaries, involved in the acquisition, exploration and development of mineral properties in West Africa. The common shares of Etruscan are traded on The Toronto Stock Exchange and The Vancouver Stock Exchange under the symbol “EET”.

Item Six - Reasons for Confidential Filing

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Senior Officer

Gerald J. McConnell, Chairman, (902) 468-9270.

Item Nine - Statement of Senior Officer

"The foregoing accurately discloses the material change referred to herein".

Executed this 30th day of November, 1998 at Dartmouth, Nova Scotia by Gerald J. McConnell, Chairman.

Symbol: EET.T / EET.V

SIGNIFICANT DRILL RESULTS FROM SAMIRA

November 26, 1998, Dartmouth, Nova Scotia – Etruscan Resources Inc. (EET.TSE) announced today significant new drill results from its on-going feasibility drilling program at the Samira Hill Gold Project in Niger, West Africa. Highlights include near-surface drilling in the Main Zone that averaged 6.00 grams per tonne over 47 meters (including 11.39 grams per tonne over 21 meters; see Figure 1), 3.5 grams per tonne over 86 meters (see Figure 2), 4.19 grams per tonne over 53 meters, and 3.76 grams per tonne over 41 meters. Drilling in the Long Tom South area has intersected more mineralized Samira Horizon up to 57.9 meters in width averaging 1.22 grams per tonne and is still open to the west. Full details of the recent drill results are summarized in Tables 1 and 2. Gerald J. McConnell, Chairman and Chief Executive Officer of Etruscan stated, "We clearly anticipate a significant increase in ounces at Samira as a result of these high grade intercepts and the new developments at Long Tom South".

Management is pleased to report that all aspects of the feasibility study are progressing on or ahead of schedule. Mineral Resources Development Inc. ("MRDI"), retained by Etruscan to manage the feasibility study, have initiated their process of review and verification of the project data and report that the geologic assay database "exceeds industry standards". MRDI's technical team spent 10 days in Niger reviewing the Etruscan drilling, sampling and metallurgical test procedures and results, and also covered preliminary mine site studies in conjunction with engineers from Kappes Cassiday & Associates and Jacques Whitford & Associates. MRDI also conducted an audit of the Niamey-based analytical facilities of SGS laboratories where most of the fire assays are performed. As a final external confirmation on the quality of the Samira resource, MRDI monitored three holes of their choice under a "joint chain of custody" whereby all samples were sealed from the drill site and delivered to SGS Niamey under the joint supervision of MRDI and Etruscan. Assay results for these holes (98SA-137, 98RC-227 and 98RC-228) are reported in Tables 1 and 2.

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ON BEHALF OF THE BOARD OF DIRECTORS OF ETRUSCAN RESOURCES INC.

Gerald J. McConnell
Chief Executive Officer

For more information, contact:
Rick Van Nieuwenhuyse, President, Los Gatos, California, USA (408) 395-1169
Tony Hayes, Vice President, Toronto, Ontario (416)368-0882

THE VANCOUVER STOCK EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED
OF THE CONTENTS OF THIS NEWS RELEASE

More extensive information on Etruscan can be found on our home page at http://www.etruscan.com

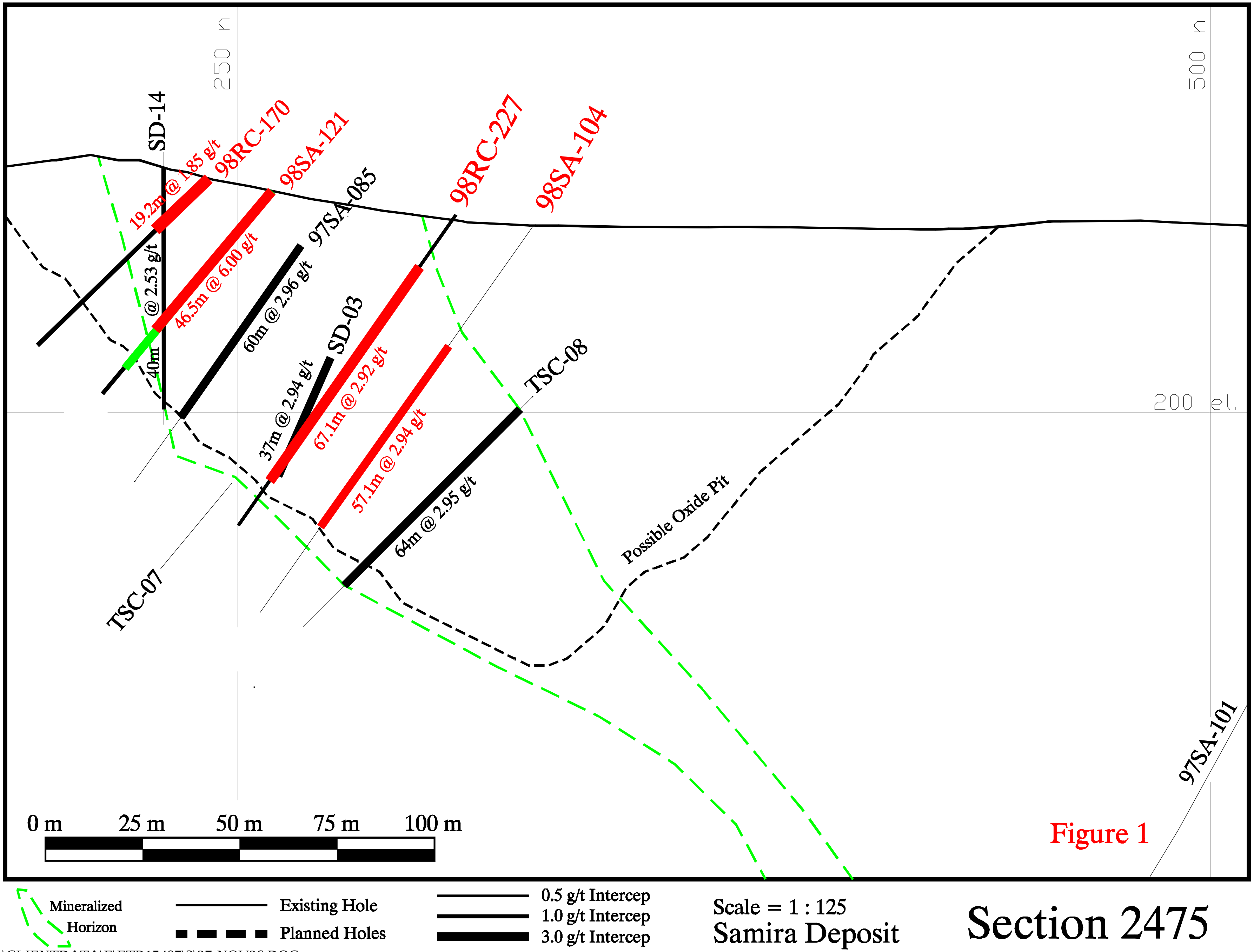
Table 1
Etruscan Resources Inc. - Samira Hill Gold Project
Diamond Drilling Summary (as of November 25, 1998)

Hole Number	Drill Section	Depth (m)	Intercepts				
			Comments	From (m)	To (m)	Width (m)	Grade g/t Gold
98SA-106	2250	113		19.2	94.1	74.9	1.80
			including	61.5	92.3	30.8	3.31
98SA-116	2275	113		41.5	82	40.5	1.63
98SA-117	2275	125		66	134	68	2.03
			including	121.5	134	12.5	4.44
98SA-119	2200	109		57.5	84	26.5	0.78
98SA-121	2475	68		0	46.5	46.5	6.00
			including	19.5	40.5	21	11.39
98SA-122	2425	70		0	40.5	40.5	2.50
			including	12	33.5	21.5	3.91
98SA-125	2725	130		72.5	85	12.5	0.72
98SA-126	2750	64		23	32.5	9.5	1.50
98SA-127	2425	91		70.3	156.2	85.9	3.50
			including	119	156.2	37.2	5.98
98SA-137*	2400	159		76.1	117	40.9	3.76
			including	93	117	24	5.76

Table 2
Etruscan Resources Inc. - Samira Hill Gold Project
Reverse Circulation Drilling Summary (as of November 25, 1998)

Hole Number	Drill Section	Depth (m)	Intercepts				
			Comments	From (m)	To (m)	Width (m)	Grade g/t Gold
98RC-161	2150	73.2		46.8	52.9	6.1	0.48
98RC-162	2125	53.3		13.2	26.9	13.7	0.59
98RC-163	2125	91.4		63.9	66.6	2.7	0.72
98RC-164	2100	103.2		51.4	86.4	35.0	1.71
			including	68.1	80.3	12.2	3.44
98RC-165	2075	42.7		17.8	26.9	9.1	1.33
98RC-166	2075	61		36.1	48.3	12.2	0.45
98RC-167	2050	91.4		51.3	66.6	15.3	1.36
98RC-168	2025	30.5		17.7	25.3	7.6	0.57
98RC-169	2025	91.44		58.8	69.5	10.7	0.32
98RC-184	2675	103.6		66.3	86.1	19.8	2.87
98RC-185	2650	72.8	dyke	-	-	-	-
98RC-186	2700	93		14.7	72.6	57.9	1.22
98RC-188	2250	79.2		19.6	60.8	41.2	2.36
98RC-227*	2475	97.5		16.43	83.49	67.1	2.92
			including	69.77	83.49	13.7	6.60
98RC-228*	2500	62.5		0	52.88	52.9	4.19
			including	33.07	52.88	19.8	7.12

*Chain of custody holes. Duplicate set of assays for MRDI pending.



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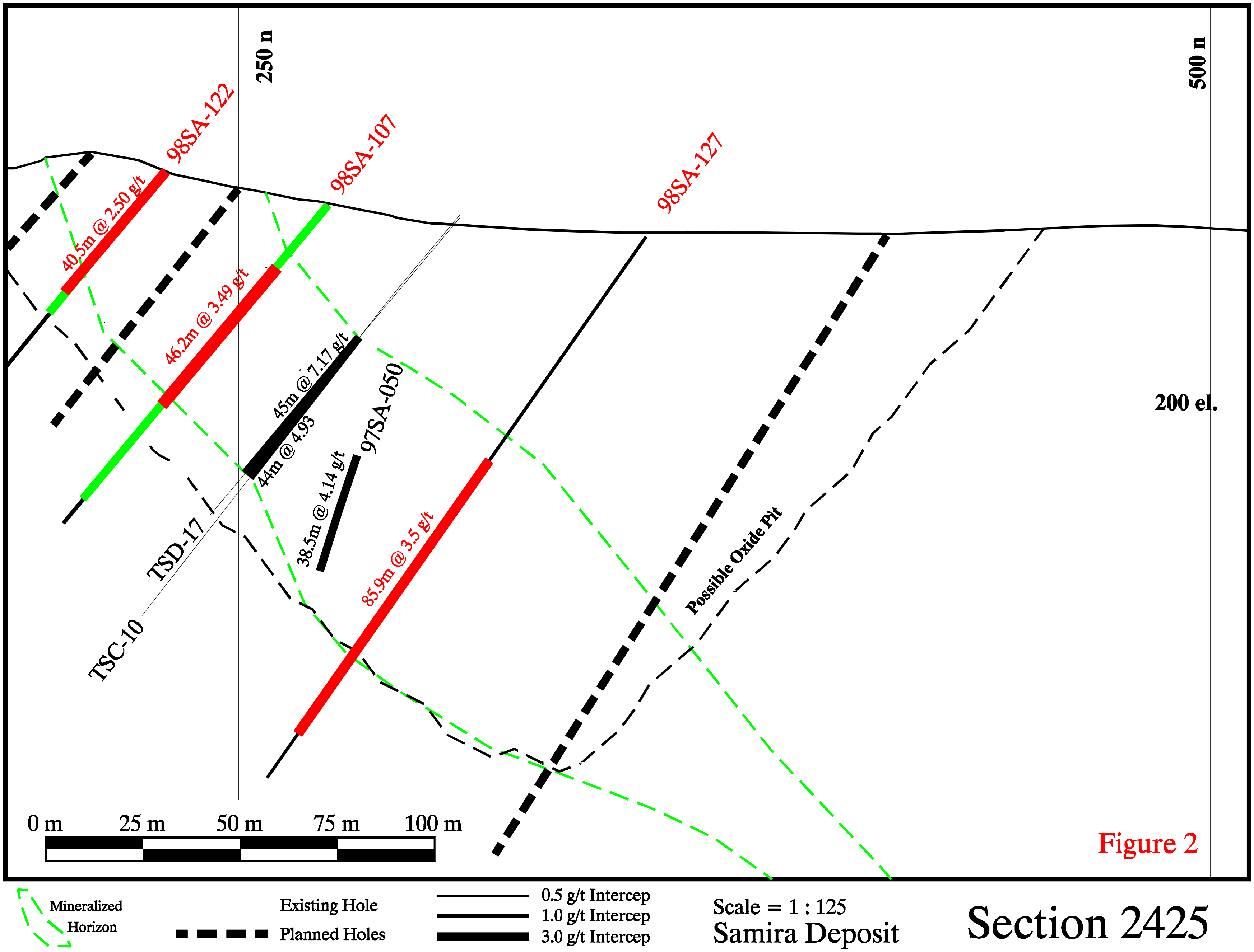

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