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

January 11, 2000

Item Three - Press Release

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

Item Four - Summary of Material Change

On January 11, 2000, Etruscan Resources Inc. and SEMAFO Inc. announced that African GeoMin Mining Development Corporation Ltd. has amended the terms of the Purchase Agreement pertaining to the acquisition of the Saoura Permit in Niger from Ashanti Goldfields Company Limited and IAMGOLD Corporation. On November 8, 1999 African GeoMin completed the acquisition of the Saoura Permit with the payment of US$3 million and the issuance of US$3.5 million of convertible debentures. The parties today reached agreement whereby the US$3.5 million of convertible debentures will be replaced with a cash payment of US$2.25 million to be paid on or before January 14, 2000.

Item Five - Full Description of Material Change

On January 11, 2000, Etruscan Resources Inc. and SEMAFO Inc. announced that African GeoMin Mining Development Corporation Ltd. (“African GeoMin”) has amended the terms of the Purchase Agreement pertaining to the acquisition of the Saoura Permit in Niger from Ashanti Goldfields Company Limited (“Ashanti”) and IAMGOLD Corporation (“IAMGOLD”). On November 8, 1999 African GeoMin completed the acquisition of the Saoura Permit with the payment of US$3 million and the issuance of US$3.5 million of convertible debentures. The parties today reached agreement whereby the US$3.5 million of convertible debentures will be replaced with a cash payment of US$2.25 million to be paid on or before January 14, 2000.

On October 20, 1999 Etruscan announced details of an agreement whereby SEMAFO Inc. will acquire a 50% ownership interest in African GeoMin. The agreement provides for SEMAFO funding the acquisition of the Saoura Permit together with the balance of the financing to advance the Samira Hill Gold Project into production and 100% of the ongoing working capital requirements of African GeoMin, including exploration of the Saoura and Tiawa Permits. SEMAFO advanced the US$3 million to African GeoMin in November and has agreed to provide the additional US$2.25 million. The agreement between Etruscan and SEMAFO has been approved by The Toronto Stock Exchange and all other approvals have been obtained. The parties anticipate the formal documentation to be completed in January 2000.

The Saoura Permit hosts the Libiri gold deposit which has a reported resource of 480,000 ounces of gold and is located within 3 kilometers of Etruscan's Samira Hill gold mine. The Libiri gold deposit is the second most advanced gold project in Niger after Etruscan's Samira Hill. The geologic setting of Libiri is very similar to Samira Hill and Etruscan believes that both deposits occur on the same stratigraphic horizon which Etruscan calls the Samira Horizon. Etruscan has traced the favourable Samira Horizon for over 30 kilometers across its Tiawa Permit and West into Burkina Faso on to its Datambi Permit. Etruscan believes that the Samira Horizon continues to the East for another 10-20 kilometers across the entire Saoura Permit. A map was included in the press release.

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET". The common shares of SEMAFO are traded on The Toronto Stock Exchange under the symbol "SMF".

Item Six - Reasons for Confidential Filing

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Senior Officer

Gerald J. McConnell, Chief Executive Officer, (902) 468-9270.

Item Nine - Statement of Senior Officer

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

Executed this 20th day of January, 2000 at Dartmouth, Nova Scotia by Gerald J. McConnell, Chief Executive Officer.

JOINT NEWS RELEASE

ETRUSCAN

Symbol: EET.T

SEMAFO

Symbol: SMF.T

AFRICAN GEOMIN AMENDS TERMS OF SAOURA ACQUISITION

December 23, 1999, Dartmouth Nova Scotia, Montreal, Québec - Etruscan Resources Inc. (EET.TSE) and SEMAFO Inc. (SMF.TSE) announced today that African GeoMin Mining Development Corporation Ltd. ("African GeoMin") has amended the terms of the Purchase Agreement pertaining to the acquisition of the Saoura Permit in Niger from Ashanti Goldfields Company Limited ("Ashanti") and IAMGOLD Corporation ("IAMGOLD"). On November 8, 1999 African GeoMin completed the acquisition of the Saoura Permit with the payment of US$3 million and the issuance of US$3.5 million of convertible debentures. The parties today reached agreement whereby the US$3.5 million of convertible debentures will be replaced with a cash payment of US$2.25 million to be paid on or before January 14, 2000.

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Gerald McConnell President and Chief Executive Officer of Etruscan and Benoit LaSalle, President of SEMAFO jointly stated "The agreement reached today with Ashanti and IAMGOLD is good for the project as it reduces the total acquisition price from US$6.5 million to US$5.25 million." Gerald McConnell also stated "It removes the significant dilution that would have resulted with the conversion of the debentures into common shares of Etruscan. The potential equity dilution of over 5 million shares will now be replaced with debt obligation of African GeoMin toward SEMAFO. This is a very positive development for our existing shareholders of Etruscan."

The Saoura Permit hosts the Libiri gold deposit which has a reported resource of 480,000 ounces of gold and is located within 3 kilometers of Etruscan's Samira Hill gold mine. The Libiri gold deposit is the second most advanced gold project in Niger after Etruscan's Samira Hill. The geologic setting of Libiri is very similar to Samira Hill and Etruscan believes that both deposits occur on the same stratigraphic horizon which Etruscan calls the Samira Horizon. Etruscan has traced the favourable Samira Horizon for over 30 kilometers across its Tiawa Permit and West into Burkina Faso on to its Datambi Permit. Etruscan believes that the Samira Horizon continues to the East for another 10-20 kilometers across the entire Saoura Permit (see attached map).

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET". The common shares of SEMAFO are traded on The Toronto Stock Exchange under the symbol "SMF".

For more information from Etruscan contact:

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

For more information from SEMAFO contact :

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NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

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Etruscan Resources Inc.