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.
PO Box 2020
48 Gerrish Street
Windsor NS B0N 2T0

Item Two - Date of Material Change

May 28, 2001

Item Three - Press Release

The attached press release was issued in Windsor, Nova Scotia.

Item Four - Summary of Material Change

On May 28, 2001, Etruscan Resources Inc. announced that its wholly-owned subsidiary Basilica International Marketing Ltd. has signed a Mining Convention with the Republic of Mali to explore and develop the Djelimangara Permit. Djelimangara is immediately south of the world class Sadiola Hill gold mine and is underlain by the same geological formations. A map was included in the press release.

Item Five - Full Description of Material Change

On May 28, 2001, Etruscan Resources Inc. announced that its wholly-owned subsidiary Basilica International Marketing Ltd. has signed a Mining Convention with the Republic of Mali to explore and develop the Djelimangara Permit. Djelimangara is immediately south of the world class Sadiola Hill gold mine and is underlain by the same geological formations. A map was included in the press release.

Djelimangara covers 220 square kilometers and is centrally located within the Mali West Shear Zone, one of the most important geological environments for gold mineralization in West Africa. Sadiola Hill hosts proven and probable reserves of 3.3 million ounces of gold with a total resource of 9.8 million ounces. Other important gold deposits in western Mali include Yatela which just recently went into production, Loulo, Segala, and Tabakoto.

The only work carried out on Djelimangara was regional reconnaissance exploration conducted by Barrick Gold Corporation during 1995 and 1997. This work outlined a number of significant gold anomalies over the entire 9 kilometer strike length of the main shear zone that crosses the permit. The soil anomalies are up to 2.5 kilometers in strike length with gold concentrations up to 2 g/t. Etruscan's technical team is compiling all geological data and will develop an exploration program to commence after this year's rainy season.

The common shares of Etruscan are traded on The Toronto 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, Chief Executive Officer, (902) 798-9701.

Item Nine - Statement of Senior Officer

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

Executed this 31st day of May, 2001 at Windsor, Nova Scotia by Gerald J. McConnell, Chief Executive Officer.

NEWS RELEASE

ETRUSCAN
Symbol: EET **ETRUSCAN RESOURCES INC** P.O. BOX 2020, 48 GERRISH STREET< WINDSOR< NOVA SCOTIA< CANADA B0N2T0 PHONE (902) 798 9701 FAX (902) 798 9701

ETRUSCAN ACQUIRES PERMIT SOUTH OF SADIOLA MINE

Etruscan Resources Inc. announced today that its wholly-owned subsidiary Basilica International Marketing Ltd. has signed a Mining Convention with the Republic of Mali to explore and develop the Djelimangara ("Jel-ee-man-gara") Permit. Djelimangara is immediately south of the world class Sadiola Hill gold mine and is underlain by the same geological formations (see attached map).

Djelimangara covers 220 square kilometers and is centrally located within the Mali West Shear Zone, one of the most important geological environments for gold mineralization in West Africa. Sadiola Hill hosts proven and probable reserves of 3.3 million ounces of gold with a total resource of 9.8 million ounces[1]. Other important gold deposits in western Mali include Yatela which just recently went into production, Loulo, Segala, and Tabakoto.

The only work carried out on Djelimangara was regional reconnaissance exploration conducted by Barrick Gold Corporation during 1995 and 1997. This work outlined a number of significant gold anomalies over the entire 9 kilometer strike length of the main shear zone that crosses the permit. The soil anomalies are up to 2.5 kilometers in strike length with gold concentrations up to 2 g/t. Etruscan's technical team is compiling all geological data and will develop an exploration program to commence after this year's rainy season.

Gerald McConnell, President and Chief Executive Officer of Etruscan stated " Etruscan's entry into Mali gives our shareholders exposure to one of the best gold camps anywhere in Africa. Based on the prolific number of gold anomalies on Djelimangara, we are confident that the potential exists for new discoveries of the same caliber as Sadiola Hill. We will draw upon the proven experience of our West African exploration team to repeat the success we had in Niger. This is an extraordinary opportunity at a time of improving gold prices".

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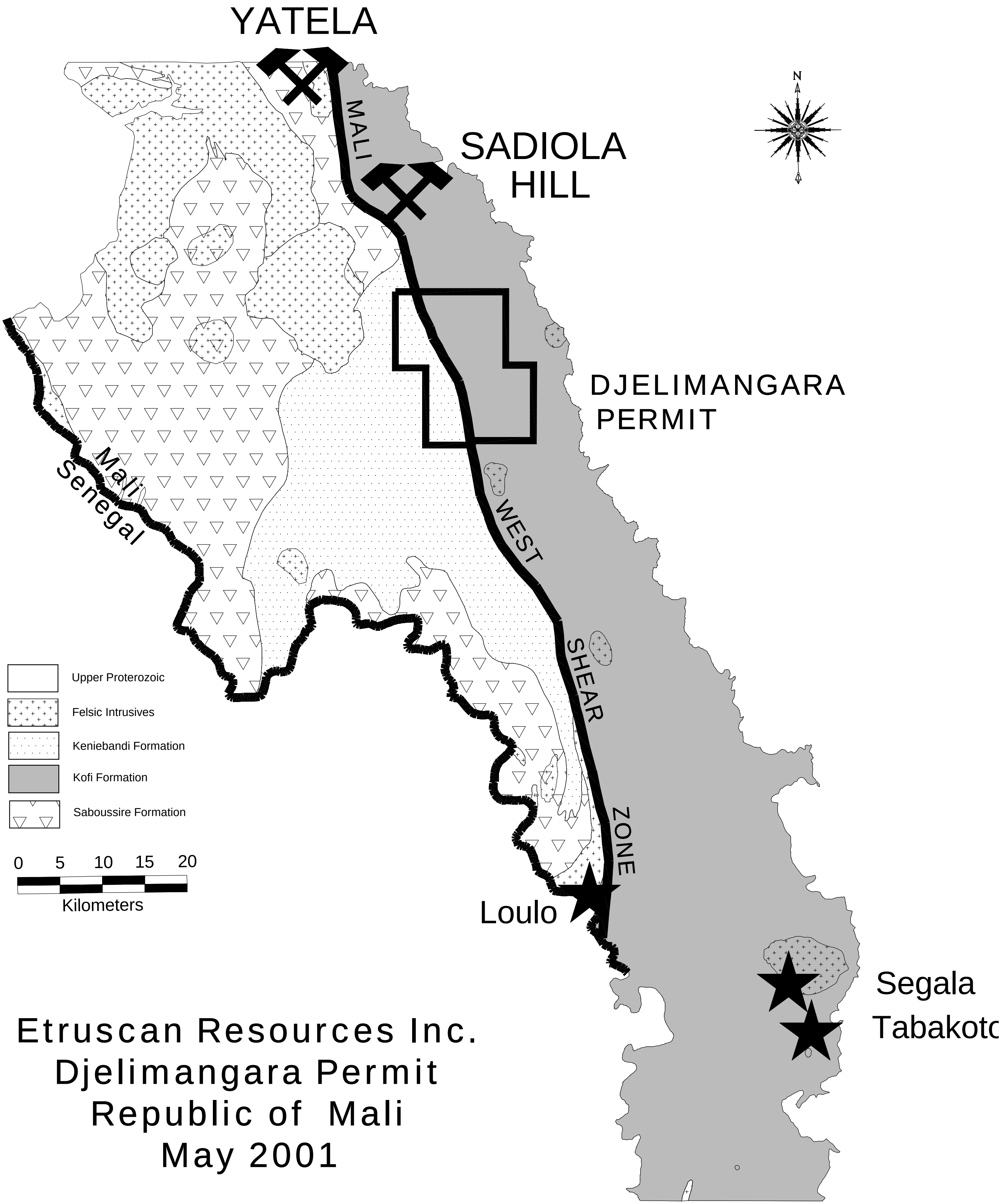
Footnote: [1]IAMGOLD press release February 14, 2001

For more information, contact:

Kevin MacNeill, Director of Project Development, Windsor, Nova Scotia (902)798-9701
Tony Hayes, Vice President, Toronto, Ontario (416)368-0882

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


YATELA
SADIOLA HILL
MALI
DJELIMANGARA PERMIT
WEST
SHEAR
ZONE
Mali
Senegal
Upper Proterozoic
Felsic Intrusives
Keniebandi Formation
Kofi Formation
Saboussire Formation
0 5 10 15 20
Kilometers
N
Loulo
Segala
Tabakoto
Etruscan Resources Inc.
Djelimangara Permit
Republic of Mali
May 2001