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 23, 2003

Item Three - Press Release

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

Item Four - Summary of Material Change

On May 23, 2003, Etruscan Resources Inc. (EET.TSX) announced that US$27 million of debt financing has been secured for the development of the Samira Hill Gold Project located in Niger, West Africa.

Item Five - Full Description of Material Change

On May 23, 2003, Etruscan Resources Inc. (EET.TSX) announced that US$27 million of debt financing has been secured for the development of the Samira Hill Gold Project located in Niger, West Africa.

The Samira Hill Gold Project currently has a global resource of 1,995,500 ounces in all categories as estimated by Resource Service Group Pty Ltd ("RSG") of Perth, Australia. This financing will provide for the construction of a 6,000 tonne per day carbon-in-leach ("CIL") plant for processing of the initial oxide and 4,000 tonne per day for the transition ores from open pits at Samira Hill and Libiri. Mineable reserves from these pits as estimated by RSG total 10,073,626 tonnes grading 2.21 grams of gold per tonne from which 618,036 ounces will be recovered over a 6.3 year mine life. RSG has stated that both the resource and the reserve estimates for the Samira Hill Gold Project data and methodologies have met or exceeded all standards (JORC/AUSIMM). First year production of 135,000 ounces is scheduled at a cash cost of US$177 per ounce. The mine is expected to produce an average of 100,000 ounces of gold per year at an average cash cost of US$203 per ounce.

The Samira Hill and Libiri deposits are only two of a number of significant gold deposits within what is now recognized as an emerging gold belt known as the “Samira Horizon”. Both deposits remain open at depth. By constructing a central processing facility at Samira, future exploration will target the development of satellite gold deposits within easy trucking distance of the mill, along the 50 kilometer long gold-bearing Samira Horizon.

The Samira Hill Project has significant existing infrastructure including a 7 million cubic meter water reservoir, pumping station, 7 kilometer long pipeline, access road, camp and construction housing facilities. The Project was placed on care and maintenance in early 2001 pending higher gold prices. All design engineering for the CIL mill has been completed. Construction should commence in the 3rd quarter 2003 and is projected to be completed by the 3rd quarter of 2004.

The debt financing is being provided by the African Development Bank, Société de Promotion et de Participation pour la Coopération Economique S.A. (“PROPARCO”), Banque Marocaine de Commerce et L’Industrie (“BMCI”) and Semafo. Closing of the financing is subject to completion of documentation, fulfillment of standard conditions and ratification by the Board of Directors of La Société des Mines du Liptako (SML) SA at a meeting to be held on June 3, 2003. SML is a limited liability company governed by the law of Niger which is owned 80% by African GeoMin Mining Development Corporation (AGMDC) and 20% by the Government of Niger. AGMDC is in turn owned 50% by each of Etruscan and Semafo.

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**”. More extensive information on Etruscan and Semafo can be found on their respective websites at http://www.etruscan.com and http://www.semafo.com.

Item Six - Reasons for Confidential Filing

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Senior Officer

Janice A. Stairs, Corporate Secretary, (902) 492-2013.

Item Nine - Statement of Senior Officer

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

Executed this 30th day of May, 2003 at Halifax, Nova Scotia.

"Janice A. Stairs"
Janice A. Stairs, Corporate Secretary

JOINT NEWS RELEASE

FINANCING IN PLACE FOR THE SAMIRA HILL GOLD PROJECT

Windsor, Nova Scotia and Montreal, Quebec, May 23, 2003: **Etruscan Resources Inc. (EET.TSE) and Semafo Inc. (SMF.TSE)** announced today that US$27 million of debt financing has been secured for the development of the Samira Hill Gold Project located in Niger, West Africa.

The Samira Hill Gold Project currently has a global resource of 1,995,500 ounces in all categories as estimated by Resource Service Group Pty Ltd ("RSG") of Perth, Australia. This financing will provide for the construction of a 6,000 tonne per day carbon-in-leach ("CIL") plant for processing of the initial oxide and 4,000 tonne per day for the transition ores from open pits at Samira Hill and Libiri. Mineable reserves from these pits as estimated by RSG total 10,073,626 tonnes grading 2.21 grams of gold per tonne from which 618,036 ounces will be recovered over a 6.3 year mine life. RSG has stated that both the resource and the reserve estimates for the Samira Hill Gold Project data and methodologies have met or exceeded all standards (JORC/AUSIMM). First year production of 135,000 ounces is scheduled at a cash cost of US$177 per ounce. The mine is expected to produce an average of 100,000 ounces of gold per year at an average cash cost of US$203 per ounce.

The Samira Hill and Libiri deposits are only two of a number of significant gold deposits within what is now recognized as an emerging gold belt known as the "Samira Horizon". Both deposits remain open at depth. By constructing a central processing facility at Samira, future exploration will target the development of satellite gold deposits within easy trucking distance of the mill, along the 50 kilometer long gold-bearing Samira Horizon.

The Samira Hill Project has significant existing infrastructure including a 7 million cubic meter water reservoir, pumping station, 7 kilometer long pipeline, access road, camp and construction housing facilities. The Project was placed on care and maintenance in early 2001 pending higher gold prices. All design engineering for the CIL mill has been completed. Construction should commence in the 3rd quarter 2003 and is projected to be completed by the 3rd quarter of 2004.

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For more information from Semafo contact:
Benoit LaSalle, PresidentTel: (514) 744-4408 / Fax: (514) 744-2291
Mostafa Hammoud, Director InternationalTel: 212-22-95-65-71 / Fax: 212-22-95-64-71