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

November 14, 2003

Item Three - Press Release

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

Item Four - Summary of Material Change

On November 14, 2003, Etruscan Resources Inc. (EET.TSX) announced the commencement of an exploration program on the Nianembale Permit located in Mali, West Africa. The program will test a regional gold anomaly through detailed soil and auger drill sampling. The Nianembale Permit is located 300 kilometers southeast of Bamako and 20 kilometers northeast of the high grade Kalana Gold Mine (2.9 million tonnes at 10.0 grams per tonne gold) in Mali South.

Item Five - Full Description of Material Change

On November 14, 2003, Etruscan Resources Inc. (EET.TSX) announced the commencement of an exploration program on the Nianembale Permit located in Mali, West Africa. The program will test a regional gold anomaly through detailed soil and auger drill sampling. The Nianembale Permit is located 300 kilometers southeast of Bamako and 20 kilometers northeast of the high grade Kalana Gold Mine (2.9 million tonnes at 10.0 grams per tonne gold) in Mali South.

Nianembale is an early stage gold project covering 200 km^2 located on a regional soil geochemical anomaly underlain by favourable Birimian-age sedimentary rocks. Wide-spaced sampling by a United Nations Development Program (“UNDP”) on a 1,000 x 200 meter grid identified a 3.5 kilometer long gold anomaly with values up to 1.24 grams gold per tonne. The UNDP regional anomaly was confirmed by the “PDRM” the exploration branch of the Direction Nationale de la Geologie et des Mines, the Malian state geological survey. The anomaly has never been followed up with detailed surveys. The objective of Etruscan’s program is to determine the quality and extent of the anomaly. Etruscan expects to receive soil survey results from Nianembale in early December. The exploration program is being carried out under the direction of Etruscan's qualified person David R. Duncan, P.Geo.

Etruscan holds an exclusive right to enter into an Option Agreement to earn a 100% interest in the 200 km^2 Nianembale Permit. Etruscan can earn its 100% interest by keeping the permit in good standing and making property payments to the permit holder totaling approximately CDN$190,000 over a five year period. The Malian permit holder will retain a 1% carried interest in any future exploitation company formed to develop a mine. Under the terms of its agreement, Etruscan has until March 10, 2004 to conduct technical due diligence including property surveys and sampling before entering into the Option Agreement.

Etruscan has assembled a quality portfolio of gold projects in Mali with three projects in Mali West and two in Mali South. In addition to the Nianembale program, Etruscan recently announced that a 3,000 meter drilling program will begin on its Finkolo Permit where Etruscan has entered into an option and joint venture agreement with Resolute Mining Ltd of Australia. Elsewhere in West Africa Etruscan holds a 40% interest in the Samira Hill Gold Project in Niger (2 million ounce resource) which is under construction and scheduled to be in production in September 2004; is acquiring the fully permitted Youga deposit in Burkina Faso (1 million ounce resource); and has an application pending to acquire the Agbaou deposit in Côte d'Ivoire (1 million ounce resource).

The common shares of Etruscan are traded on The TSX Exchange under the symbol "EET". More extensive information on Etruscan can be found on its home page at http://www.etruscan.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 14th day of November, 2003 at Halifax, Nova Scotia by Janice A. Stairs, Corporate Secretary.

ETRUSCAN

Symbol: EET.TSX

NEWS RELEASE

ETRUSCAN COMMENCES WORK ON NEW GOLD PERMIT IN MALI

Windsor, Nova Scotia, November 14, 2003 -- Etruscan Resources Inc. (EET.TSX**)** announced today the commencement of an exploration program on the Nianembale Permit located in Mali, West Africa. The program will test a regional gold anomaly through detailed soil and auger drill sampling. The Nianembale Permit is located 300 kilometers southeast of Bamako and 20 kilometers northeast of the high grade Kalana Gold Mine (2.9 million tonnes at 10.0 grams per tonne gold) in Mali South.

Nianembale is an early stage gold project covering 200 km^2 located on a regional soil geochemical anomaly underlain by favourable Birimian-age sedimentary rocks. Wide-spaced sampling by a United Nations Development Program ("UNDP") on a 1,000 x 200 meter grid identified a **3.5 kilometer long gold anomaly with values up to 1.24 grams gold per tonne**. The UNDP regional anomaly was confirmed by the "PDRM" the exploration branch of the Direction Nationale de la Geologie et des Mines, the Malian state geological survey. The anomaly has never been followed up with detailed surveys. The objective of Etruscan's program is to determine the quality and extent of the anomaly. Etruscan expects to receive soil survey results from Nianembale in early December. The exploration program is being carried out under the direction of Etruscan's qualified person David R. Duncan, P.Geo.

Etruscan holds an exclusive right to enter into an Option Agreement to earn a 100% interest in the 200 km^2 Nianembale Permit. Etruscan can earn its 100% interest by keeping the permit in good standing and making property payments to the permit holder totaling approximately CDN$190,000 over a five year period. The Malian permit holder will retain a 1% carried interest in any future exploitation company formed to develop a mine. Under the terms of its agreement, Etruscan has until March 10, 2004 to conduct technical due diligence including property surveys and sampling before entering into the Option Agreement.

Etruscan has assembled a quality portfolio of gold projects in Mali with three projects in Mali West and two in Mali South. In addition to the Nianembale program, Etruscan recently announced that a 3,000 meter drilling program will begin on its Finkolo Permit where Etruscan has entered into an option and joint venture agreement with Resolute Mining Ltd of Australia. Elsewhere in West Africa Etruscan holds a 40% interest in the **Samira Hill Gold Project in Niger (2 million ounce resource)** which is under construction and scheduled to be in production in September 2004; is acquiring the fully permitted **Youga deposit in Burkina Faso (1 million ounce resource)**; and has an application pending to acquire the **Agbaou deposit in Côte d'Ivoire (1 million ounce resource)**.

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