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

April 5, 2004

Item Three - Press Release

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

Item Four - Summary of Material Change

On April 5, 2004, Etruscan Resources Inc. (EET.TSX) announced that Resolute Mining Limited (“Resolute” - RSG.ASX) has elected to exercise its option to earn an initial 50% interest in the Finkolo Permit in Mali South.

Item Five - Full Description of Material Change

On April 5, 2004, Etruscan Resources Inc. (EET.TSX) announced that Resolute Mining Limited (“Resolute” - RSG.ASX) has elected to exercise its option to earn an initial 50% interest in the Finkolo Permit in Mali South. Resolute will act as manager of the Joint Venture with the technical participation of Etruscan. Resolute has also announced today that it will exercise its option to acquire an 80% interest in the Syama Gold Project from Randgold Resources Limited and that it intends to complete a bankable feasibility study within the next six months to put the 4.5 million ounce Syama gold deposit into production. The Finkolo and Syama properties collectively cover over 50 kilometers of the well-defined Syama Gold Belt.

Since announcing the Option and Joint Venture Agreement in November 2003, Etruscan has completed a US$300,000 drilling program at Finkolo, the results of which were reported in January 2004. Program highlights included 38 meters of 6.4 grams per tonne gold in the porphyry zone and 20 meters of 17.1 grams per tonne gold from the Tabakoroni zone.

Resolute is committed to minimum US$1,000,000 in property expenditures and must expend US$2,000,000 prior to March 31, 2006 to earn a 50% interest in Etruscan's interest in the Finkolo Permit. Resolute will have the right to earn an additional 10% interest by either contributing a further US$1,000,000 to expenditures on the permit or completing a feasibility study within two years following its initial earn-in. Etruscan is acquiring a 100% interest in the Finkolo Permit from a local Malian company, Bagoe National Corporation SARL ("Bagoe"). Pursuant to the Agreement with Bagoe there remains a cash payment of US$225,000 to be paid on or before July 18, 2004 for Etruscan to earn its 100% interest. Bagoe will hold a 2% net smelter return on all future production from the property and will have a 5% free carried interest in the future mining company. The Malian government would hold a 10% free carried interest in the future mining company.

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of gold properties in West Africa and diamond properties in South Africa. 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 12th day of April, 2004 at Halifax, Nova Scotia by Janice A. Stairs, Corporate Secretary.

ETRUSCAN

Symbol: EET.TSX

NEWS RELEASE

RESOLUTE EXERCISES FINKOLO OPTION

Windsor, Nova Scotia, April 5, 2004 -- Etruscan Resources Inc. (EET.TSX) announced today that Resolute Mining Limited ("Resolute" - RSG.ASX) has elected to exercise its option to earn an initial 50% interest in the Finkolo Permit in Mali South. Resolute will act as manager of the Joint Venture with the technical participation of Etruscan. Resolute has also announced today that it will exercise its option to acquire an 80% interest in the Syama Gold Project from Randgold Resources Limited and that it intends to complete a bankable feasibility study within the next six months to put the 4.5 million ounce Syama gold deposit into production. The Finkolo and Syama properties collectively cover over 50 kilometers of the well-defined Syama Gold Belt.

Since announcing the Option and Joint Venture Agreement in November 2003, Etruscan has completed a US$300,000 drilling program at Finkolo, the results of which were reported in January 2004. Program highlights included **38 meters of 6.4 grams per tonne** gold in the porphyry zone and **20 meters of 17.1 grams per tonne** gold from the Tabakoroni zone.

Resolute is committed to minimum US$1,000,000 in property expenditures and must expend US$2,000,000 prior to March 31, 2006 to earn a 50% interest in Etruscan's interest in the Finkolo Permit. Resolute will have the right to earn an additional 10% interest by either contributing a further US$1,000,000 to expenditures on the permit or completing a feasibility study within two years following its initial earn-in. Etruscan is acquiring a 100% interest in the Finkolo Permit from a local Malian company, Bagoe National Corporation SARL ("Bagoe"). Pursuant to the Agreement with Bagoe there remains a cash payment of US$225,000 to be paid on or before July 18, 2004 for Etruscan to earn its 100% interest. Bagoe will hold a 2% net smelter return on all future production from the property and will have a 5% free carried interest in the future mining company. The Malian government would hold a 10% free carried interest in the future mining company.

Commenting on the decision of Resolute to earn-in at Finkolo Don Burton, Etruscan's Vice President of Exploration and COO stated "We are extremely pleased to have Resolute on board with us in Mali South. Resolute has made a clear commitment to developing the Syama Gold Belt and they obviously recognize the opportunity for significant discoveries at Finkolo. Etruscan brings considerable exploration success to the table and Resolute brings the benefit of operational experience and their detailed understanding of the Syama gold deposit. This is a young gold belt - Syama was only discovered in the mid 1980s. We now have two new players that will work together with a fresh set of eyes on it. That's a good way to find mines."

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of gold properties in West Africa and diamond properties in South Africa. 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.

For more information from Etruscan contact:

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