FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

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

Item Two - Date of Material Change

July 26, 2004.

Item Three - News Release

The attached press release was issued in Windsor, Nova Scotia and Montreal, Quebec, on July 26th, 2004 via CCN Matthews.

Item Four - Summary of Material Change

On July 26th, 2004 Etruscan Resources Inc. (EET.TSX) announced that the official opening ceremonies for the Samira Hill Gold Mine are set for October 5, 2004 at the mine site in Niger, West Africa.

Item Five - Full Description of Material Change

On July 26th, 2004 Etruscan Resources Inc. (EET.TSX) announced that the official opening ceremonies for the Samira Hill Gold Mine are set for October 5, 2004 at the mine site in Niger, West Africa. The project is progressing on budget and on schedule. The initial commissioning of the plant facilities has now started and the first gold pour will occur in early September.

Annual production from Samira Hill in the first year is forecast to be 135,000 ounces at a cash operating cost of US$177 per ounce. With current mineable reserves of 10,073,626 tonnes grading 2.21 grams of gold per tonne the mine is expected to produce an average of 100,000 ounces of gold per year at an average cash operating cost of US$203 per ounce. Current gold resources for the Samira Hill Gold Mine are 1,491,000 ounces (measured + indicated) and 505,000 ounces (inferred) as estimated by RSG Global of Perth, Australia.

The first phase of pre-stripping of the main Samira pit has been completed and ore is now being mined. Seasonal pumping from the Sirba River to the main water supply dam is on-going and will continue for the next two months or until the dam, which has a capacity of 4.5 million cubic meters, is filled. Tailings dam construction is proceeding well and will be ready to accept tailings by early August. All plant steelwork and mechanical installations are complete and the final phase of the piping and electrical works are also nearly complete. The power plant has been installed and is undergoing its initial trials.

Mr. Matthew Dorman B.Sc., M.Sc., an independent engineer, has been engaged to lead the commissioning team and to bring the plant into commercial production by September. Mr Dorman has been involved in precious and base metals recovery for over 15 years and has specific expertise in the commissioning of CIL gold plants. He has constructed and operated milling circuits in South and Central America, Saudi Arabia and Central Asia.

Samira Hill will operate under the Nigerien company, Société des Mines du Liptako (SML) S.A. (“SML”). SML is a limited liability company governed by the laws of Niger and is owned 80% by African GeoMin Mining Development Corporation Limited ("AGMDC") and 20% by the State of Niger. AGMDC is in turn owned by Etruscan (50%) and Semafo (50%). Etruscan, Semafo and the State of Niger participate in the overall project management through their representation on a joint technical committee. GBM Minerals Engineering Consultants Limited of the United Kingdom is acting as owners’ representative on all aspects of the project. Project management is being provided by Managem S.A., the mining division of Groupe ONA.

Item Six – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Janice A. Stairs, Corporate Secretary, (902) 444-8413.

Item Nine – Date of Report

Executed this 30th day of July, 2004 at Halifax, Nova Scotia by Janice A. Stairs, Corporate Secretary.

JOINT NEWS RELEASE

MINE OPENING SET FOR SAMIRA HILL GOLD PROJECT – COMMISSIONING UNDERWAY

Windsor, Nova Scotia and Montreal, Quebec, July 26, 2004: Etruscan Resources Inc. (EET.TSX) and Semafo inc. (SMF.TSX) announced today that the official opening ceremonies for the Samira Hill Gold Mine are set for October 5, 2004 at the mine site in Niger, West Africa. The project is progressing on budget and on schedule. The initial commissioning of the plant facilities has now started and the first gold pour will occur in early September.

Annual production from Samira Hill in the first year is forecast to be 135,000 ounces at a cash operating cost of US$177 per ounce. With current mineable reserves of 10,073,626 tonnes grading 2.21 grams of gold per tonne the mine is expected to produce an average of 100,000 ounces of gold per year at an average cash operating cost of US$203 per ounce. Current gold resources for the Samira Hill Gold Mine are 1,491,000 ounces (measured + indicated) and 505,000 ounces (inferred) as estimated by RSG Global of Perth, Australia.

The first phase of pre-stripping of the main Samira pit has been completed and ore is now being mined. Seasonal pumping from the Sirba River to the main water supply dam is on-going and will continue for the next two months or until the dam, which has a capacity of 4.5 million cubic meters, is filled. Tailings dam construction is proceeding well and will be ready to accept tailings by early August. All plant steelwork and mechanical installations are complete and the final phase of the piping and electrical works are also nearly complete. The power plant has been installed and is undergoing its initial trials.

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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 can be found on its home page at http://www.etruscan.com. More extensive information on Semafo can be found on its home page at http://www.semafo.com.

For more information from Etruscan contact:

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For more information from Semafo contact:

Benoit LaSalle, Chief Executive Officer	Tel: (514) 744-4408 / Fax: (514) 744-2291