

**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

January 20, 2005.

Item Three - News Release

The attached press release was issued in Windsor, Nova Scotia, on January 20, 2005, via Canada Newswire.

Item Four - Summary of Material Change

On January 20, 2005, Etruscan Resources Inc. (EET.TSX) announced that Semafo Inc. (“Semafo”), as Manager of the Samira Hill Gold Mine in Niger, West Africa has reported on production figures for 2004 and that the mine is now officially in commercial production.

Item Five - Full Description of Material Change

On January 20, 2005, Etruscan Resources Inc. (EET.TSX) announced that Semafo Inc. (“Semafo”), as Manager of the Samira Hill Gold Mine in Niger, West Africa has reported on production figures for 2004 and that the mine is now officially in commercial production. During its first full quarter of operation from September 25 to December 30, 2004 Samira Hill processed 436,398 metric tonnes of ore grading 2.11 grams per tonne and poured 22,006 ounces of gold. The mine is forecasting total gold production of 120,000 ounces for 2005.

Samira Hill is operated under the Nigerien company, Société des Mines du Liptako (SML) S.A. (“SML”). SML 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%).

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, Vice-President, General Counsel and Secretary, (902) 798-9701.

Item Nine – Date of Report

Executed this 25th day of January, 2005 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



Symbol: EET.TSX

NEWS RELEASE

SAMIRA HILL GOLD MINE IN COMMERCIAL PRODUCTION

Windsor, Nova Scotia, January 20, 2005 -- Etruscan Resources Inc. (EET.TSX) announced today that Semafo Inc. ("Semafo"), as Manager of the Samira Hill Gold Mine in Niger, West Africa has reported on production figures for 2004 and that the mine is now officially in commercial production. During its first full quarter of operation from September 25 to December 30, 2004 Samira Hill processed 436,398 metric tonnes of ore grading 2.11 grams per tonne and poured 22,006 ounces of gold. The Mine is forecasting total gold production of 120,000 ounces for 2005.



Samira Hill Gold Project CIL Plant



Ore on conveyor from jaw crusher to plant

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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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Tony Hayes, Vice President

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This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include statements regarding exploration results and budgets, mineral reserve and resource estimates, work programs, capital expenditures, mine operating costs, production targets and timetables, future commercial production, strategic plans, market price of precious metals or other statements that are not statements of fact. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of precious metals; foreign currency exchange fluctuations; risks relating to mining exploration and development including reserve estimation and costs and timing of commercial production; requirements for additional financing; political and regulatory risks, and other risks and uncertainties described in the Company's annual information form filed with the Canadian Securities regulators on SEDAR (www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking statements.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE