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.

ETRUSCAN

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

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%).

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:
Richard Gordon, Investor Relations Tel: (902) 798-9701 / Fax: (902) 798-9702
Tony Hayes, Vice President Tel: (866) 638-3338 / Fax: (905) 468-8407

- 30-