

**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

April 11, 2005.

Item Three - News Release

The attached press release was issued in Windsor, Nova Scotia, on April 11, 2005, via Canada Newswire.

Item Four - Summary of Material Change

On April 11, 2005, Etruscan Resources Inc. (EET.TSX) reported its financial and operating results for the year ended November 30, 2004.

Item Five - Full Description of Material Change

On April 11, 2005, Etruscan Resources Inc. (EET.TSX) reported its financial and operating results for the year ended November 30, 2004. The 2004 Annual Report, including the audited financial statements and Management's Discussion and Analysis, is available on the Sedar website www.sedar.com or at the Company's website at www.etruscan.com. All figures are reported in Canadian dollars unless otherwise noted.

During 2004 Etruscan achieved a milestone event with the commencement of commercial gold production at the Samira Hill Mine in Niger. The Samira Hill Mine was successfully commissioned during the later part of 2004 with the first gold pour occurring on September 25, 2004. For the three-month start-up period ended December 31, 2004 the mine produced a total of 21,252 ounces at a cash cost of US\$192 per ounce. Forecast gold production for calendar 2005 is 120,000 ounces of gold from the processing of 1,875,000 tonnes of ore at an average grade of 2.2 g/t. Etruscan through a subsidiary company holds a 40% ownership in the Samira Mine.

The Company continued to execute on its strategy of becoming a mid-tier gold producer with the acquisition of the Youga Exploitation Permit and three surrounding exploration permits in December 2003. The permits were acquired at a cost of \$8.7 million with an additional \$4.3 million invested in the feasibility study during 2004 including an extensive drilling program. As at November 30, 2004 Etruscan's total investment in this 90% owned Project is \$26 (approx US\$21) per fully permitted ounce of gold reserve. A positive feasibility study was completed in

January 2005 paving the way for project financing to be arranged mid 2005 and gold production targeted for mid 2006.

In the fourth quarter of 2004, the Company acquired an additional five exploration permits in the Youga greenstone belt thus securing a controlling land position over the entire prospective geological belt. During 2005, the Company will continue with exploration along this 50-kilometer long greenstone belt in order to develop satellite deposits in the immediate vicinity of the mine.

Etruscan invested \$1.5 million during 2004 in exploration activities on its extensive land holdings in Mali. The 2004 exploration work included first pass regional geological and geochemical surveys over much of its land holdings. In April 2004, Etruscan's joint venture partner, Resolute Mining Ltd., exercised its option to earn a 50% interest in the Finkolo Permit by electing to spend US\$2 million prior to March 31, 2006.

During 2004, the Company continued to pursue its strategy to become a major alluvial diamond producer in the Ventersdorp District of South Africa. Etruscan made the strategic decision in the first half of 2004 to bring in an experienced partner, Mvelaphando Exploration (Pty) Limited, to fund a major expansion of the Tirisano diamond plant in order to accelerate development of the opportunity. Mvelaphanda Exploration is jointly owned by Trans Hex Group Limited (the second largest diamond producer in South Africa) and Mvelaphanda Resources Limited (one of the largest black empowered companies in South Africa). Trans Hex is operating the Tirisano diamond plant and the initial expansion to achieve higher throughputs is nearing completion. As at November 30, 2004, Mvelaphanda Exploration had expended \$5.7 million on the plant expansion and working capital net of diamond revenues. With Trans Hex operating the Tirisano Mine, Etruscan has focused on exploring its other diamond properties to advance additional gravels into the resource category. Etruscan's total expenditures during 2004 on the combined South African property holdings aggregated \$1.6 million.

The net loss for 2004 was \$5,553,090 (\$0.09 per share) compared to a net income for the year prior of \$3,291,754 (\$0.07 per share). The 2003 results from operations included gains on the sale of investments aggregating \$6,160,105 as compared to an amount of \$399,361 during 2004. Working capital as at November 30, 2004 was approximately \$7.3 million while cash and marketable securities aggregated \$10.4 million.

During 2004, Etruscan's exploration programs in Africa were carried out under the supervision of David R. Duncan, P.Geo. as Qualified Person and Robert Harris, BSc, MSc Eng, P.Eng. served as the Qualified Person for the technical requirement of Etruscan's development projects.

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 13th day of April, 2005 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



Symbol: EET.TSX

NEWS RELEASE

ETRUSCAN REPORTS 2004 YEAR END RESULTS

Windsor, Nova Scotia, April 11, 2005 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the year ended November 30, 2004. The 2004 Annual Report, including the audited financial statements and Management's Discussion and Analysis, is available on the Sedar website www.sedar.com or at the Company's website at www.etruscan.com. All figures are reported in Canadian dollars unless otherwise noted.

Highlights from operations during 2004 include:

- Commercial gold production achieved at Samira Hill Mine in Niger
- Completion of the acquisition of the Youga Gold Project in Burkina Faso
- Feasibility study on the Youga Gold Project significantly advanced
- Strategic alliance entered into with Mvelaphanda Exploration for the expansion of the Tirisano Diamond Mine in South Africa

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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>.

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For more information from Etruscan contact:

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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