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

November 8, 2005

Item Three - News Release

The attached news release was issued in Windsor, Nova Scotia on November 8, 2005 via Canada Newswire.

Item Four - Summary of Material Change

On November 8, 2005, Etruscan Resources Inc. (EET.TSX) announced drill intercepts from its on-going exploration program at the Nanga and Leduc zones on the Youga Gold Project in Burkina Faso, West Africa.

Item Five - Full Description of Material Change

On November 8, 2005, Etruscan Resources Inc. (EET.TSX) announced drill intercepts from its on-going exploration program at the Nanga and Leduc zones on the Youga Gold Project in Burkina Faso, West Africa. Results to date are highlighted by 15 meters at 7.0 grams per tonne gold in the Nanga Zone, and 17 meters at 2.7 grams per tonne gold in the Leduc Zone (previously referred to as the Nose Zone).

Etruscan's current drilling program is focused outside of the existing mineable reserves on identifying new areas where additional gold resources are being developed. Six new areas within a 3 km radius of the future mill site are being explored. Drilling over the past six weeks has concentrated on the southern extension of the Nanga Zone, and on following up on the initial results reported from the Leduc Zone.

NANGA ZONE

On the Nanga Zone a total of 2,242 meters of NQ diamond core drilling has been completed.
Continuity of gold mineralization has been confirmed over a strike length of 400 meters to a vertical depth of 60 meters. The mineralization remains open along strike and at depth. Average grades of I to 4 g/t over widths of 10 to 30 meters have been encountered through much of the zone, including higher grade intercepts of 2 to 10 g/t over 2 to 6 meters. Drilling in the southern extension has targeted areas of stronger geophysical anomalies ("IP") and gold mineralization

has proven to have a direct correlation with sulphide content which typically averages 1 to 5 %. Significant intersections from the current drilling campaign include:

Section	Hole ID	From (m)	To (m)	Width (m)	Grade (g/t Au)
6600N	A2-05-l70	28.5	39.7	11.2	1.6
	Including	31.8	37.7	5.9	2.3
6550N	A2-05-l68	28.2	41.2	13	3.9
	Including	31.3	34	2.7	9.9
6550N	A2-05-l69	74.6	88.1	13.6	1.5
	Including	74.6	80.2	5.6	2.6
6500N	A2-05-166	35	66.4	31.4	1.3
	Including	38.2	45	6.8	2.3
6450N	A2-05-l65	36.8	47.6	10.9	2.6
6300N	A2-05-178	63.3	78.3	15	7
	Including	67.6	72.2	4.6	13.4

LEDUC ZONE

The most recent reverse circulation drilling at the Leduc Zone has traced the zone westwards where significantly higher grade mineralization was intersected in hole RC-05-345 which carried 2.67 g/t over 17 meters. The Leduc Zone was identified in 1998 by four trenches which returned low grade mineralization typically 0.5 to 1.0 glt over widths of up to 44 meters. In June of 2005, Etruscan drilled the first holes in the Leduc Zone, which returned similar grade and widths to a vertical depth 60 meters. Significant intercepts to date from recent drilling in the Leduc Zone include:

Section	Hole ID	From (m)	To (m)	Width (m)	Grade (g/t Au)
4075E	RC-05-335	7	14	7	4.2
	And	30	54	24	1.4
	Including	32	37	5	3.4
3775E	RC-05-343	6	12	6	2.3
	Including	10	12	2	3.7
3475E	RC-05-345	66	83	17	2.7
	Including	78	82	4	3.9

Drilling is continuing on both the Nanga and Leduc Zones with a number of results pending. A core drill has been moved to the Leduc Zone to assist in characterizing the gold mineralization and in determining the continuity and extent of the grade mineralization intersected to the west.

All core samples were prepared and standard 50-gram gold fire assays performed by Abilab of Bamako, Mali. Reverse-circulation samples were prepared and standard 50-gram gold fire assays performed by Transworld Laboratories of Tarkwa, Ghana. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan’s exploration gold projects in West Africa.

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 9th day of November, 2005 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

NEW ZONES DELIVER HIGH-GRADE INTERCEPTS FOR ETRUSCAN'S YOUGA GOLD PROJECT

Windsor, Nova Scotia, November 8, 2005 – Etruscan Resources Inc. (EET.TSX) today reported on significant high-grade drill intercepts from its on-going exploration program at the Nanga and Leduc zones on the Youga Gold Project in Burkina Faso, West Africa. Results to date are highlighted by **15 meters at 7.0 grams per tonne gold in the Nanga Zone**, and **17 meters at 2.7 grams per tonne gold in the Leduc Zone** (previously referred to as the Nose Zone).

Etruscan's current drilling program is focused outside of the existing mineable reserves on identifying new areas where additional gold resources are being developed. Six new areas within a 3 km radius of the future mill site are being explored. Drilling over the past six weeks has concentrated on the southern extension of the Nanga Zone, and on following up on the initial results reported from the Leduc Zone (see accompanying map).

NANGA ZONE

On the Nanga Zone a total of 2,242 meters of NQ diamond core drilling has been completed. Continuity of gold mineralization has been confirmed over a strike length of 400 meters to a vertical depth of 60 meters. The mineralization remains open along strike and at depth. Average grades of 1 to 4 g/t over widths of 10 to 30 meters have been encountered through much of the zone, including higher grade intercepts of 2 to 10 g/t over 2 to 6 meters. Drilling in the southern extension has targeted areas of stronger geophysical anomalies ("IP") and gold mineralization has proven to have a direct correlation with sulphide content which typically averages 1 to 5 %. Significant intersections from the current drilling campaign include :

Section	**Hole ID**	**From (m)**	**To (m)**	**Width (m)**	**Grade (g/t Au)**
6600N	A2-05-170	28.5	39.7	11.2	1.6
	Including	31.8	37.7	5.9	2.3
6550N	A2-05-168	28.2	41.2	13	3.9
	Including	31.3	34	2.7	9.9
6550N	A2-05-169	74.6	88.1	13.6	1.5
	Including	74.6	80.2	5.6	2.6
6500N	A2-05-166	35	66.4	31.4	1.3
	Including	38.2	45	6.8	2.3
6450N	A2-05-165	36.8	47.6	10.9	2.6
6300N	A2-05-178	63.3	78.3	15	7
	Including	67.6	72.2	4.6	13.4

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The most recent reverse circulation drilling at the Leduc Zone has traced the zone westwards where significantly higher grade mineralization was intersected in hole RC-05-345 which carried **2.67 g/t over 17 meters.** The Leduc Zone was identified in 1998 by four trenches which returned low grade mineralization typically 0.5 to 1.0 g/t over widths of up to 44 meters. In June of 2005, Etruscan drilled the first holes in the Leduc Zone, which returned similar grade and widths to a vertical depth 60 meters. Significant intercepts to date from recent drilling in the Leduc Zone include:

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Drilling is continuing on both the Nanga and Leduc Zones with a number of results pending. A core drill has been moved to the Leduc Zone to assist in characterizing the gold mineralization and in determining the continuity and extent of the grade mineralization intersected to the west.

THE YOUGA GOLD PROJECT

The Youga Gold Project which is currently comprised of the A2 Main, A2 East and A2 West Zones 1, 2 and 3 is under construction and comprises open pit mining of six pits over a 6.5 year mine life. Subject to project financing being obtained, the mine is scheduled to go into commercial production in the fourth quarter 2006. Current gold reserves are 6.6 million tonnes at 2.7 grams per tonne containing 580,000 ounces. Etruscan will continue to evaluate other near-surface mineralized zones within the boundaries of the Mining Permit that could provide additional reserve ounces including the Nanga Zone, the Leduc Zone, the A2 Village Zone, the Village Tail Zone, the A2 West Zones 4&5, and Zegore Zone.

All core samples were prepared and standard 50-gram gold fire assays performed by Abilab of Bamako, Mali. Reverse-circulation samples were prepared and standard 50-gram gold fire assays performed by Transworld Laboratories of Tarkwa, Ghana. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects in West Africa.

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of gold properties with strategically located projects in Niger, Burkina Faso, Mali, and Côte d'Ivoire, in West Africa and in the development of diamond properties in South Africa. Etruscan trades on The Toronto Stock Exchange (TSX) under the symbol "EET". More extensive information on Etruscan can be found at the Company's website: http://www.etruscan.com.

For more information from Etruscan contact:
Richard Gordon, Investor Relations, email: rgordon@etruscan.com Tel: (877) 465-3674
Tony Hayes, email: thayes@etruscan.com Tel: (866) 638-3338

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

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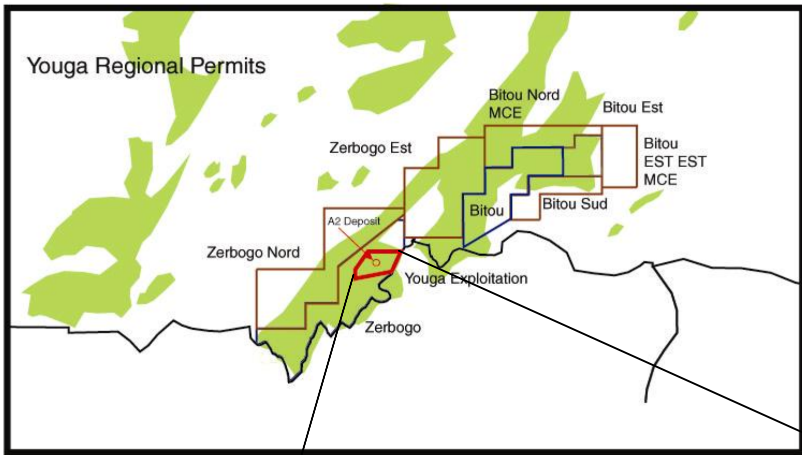
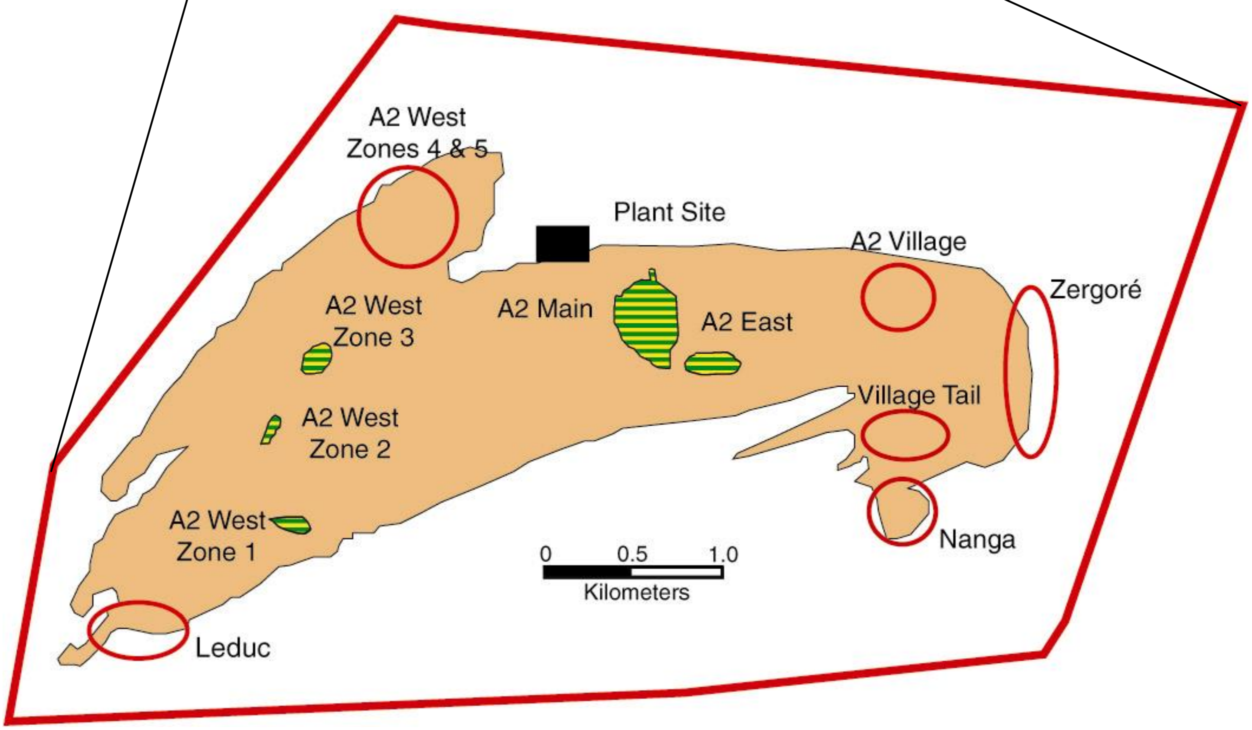
Youga Mining Permit



Concessions controlled by Etruscan



Existing reserves in Feasibility Study

Potential areas to expand reserve