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 10, 2005

Item Three - News Release

The attached news release was issued in Windsor, Nova Scotia on November 10, 2005 via Canada Newswire.

Item Four - Summary of Material Change

On November 10, 2005, Etruscan Resources Inc. (EET.TSX) announced drill intercepts from the exploration program on the Boulondjonga SW prospect, located 10 kilometers from the Samira Hill Gold Mine, in Niger, West Africa. Results to date are highlighted by drill intercepts of 4.11 g/t Au over 27 meters and 3.97 g/t Au over 25 meters.

Item Five - Full Description of Material Change

On November 10, 2005, Etruscan Resources Inc. (EET.TSX) announced drill intercepts from the exploration program on the Boulondjonga SW prospect, located 10 kilometers from the Samira Hill Gold Mine, in Niger, West Africa. The Boulondjonga SW prospect is one of a number of advanced gold mineralized targets located on the 55 kilometer long Samira Horizon. The program included surface trenches and RC delineation drilling with the objective of developing new oxide gold mineralized reserves in the immediate vicinity of the Samira Hill CIL treatment plant.

The program consisted of 5 trenches totalling 532 meters and 61 RC holes totalling 6,198 meters. Gold assays from 14 holes are still pending but the table below shows the most significant results to date, including intersections of 4.11 g/t Au over 27 meters in hole BJD 167 and 3.97 g/t Au over 25 meters in hole BJD-169.

Trench no	Section	From (m)	To (m)	Length (m)	Grade (g/t)
05BJT-02	5011 E	82.0	89.0	7.0	2.94
05BJT-03	4943 E	23.0	71.0	48.0	1.81

Hole no	Section	From (m)	To (m)	Length (m)	Grade (g/t)
BJD-164	4950 E	6.0	20.0	14.0	1.51
BJD-165	4975 E	17.0	37.0	20.0	2.96
Incl.		21.0	31.0	10.0	4.26
BJD-167	4975 E	3.0	30.0	27.0	4.11
Incl.		3.0	9.0	6.0	12.57
BJD-168	5000 E	16.0	36.0	20.0	2.36
Incl.		21.0	24.0	3.0	4.06
BJD-169	5000 E	50.0	75.0	25.0	3.97
Incl.		59.0	72.0	13.0	5.43
BJD-172	5025 E	12.0	29.0	17.0	1.59
Incl.		17.0	22.0	5.0	3.03
BJD-186	5050 E	73.0	93.0	20.0	2.57
Incl.		80.0	86.0	6.0	5.71

The Boulondjonga mineralized structure can be traced for 15 kilometers along the Samira Horizon, extending to the north east up to the Boulondjonga orpaillage (artisanal working) village, one of the most important in Niger.

The main geological features of the gold mineralization at Boulondjonga are summarized as follows:

- Included in a schistosed, and highly deformed mafic volcano-sedimentary unit

- Contains detritic sedimentary units (black graphitic shales, greywackes)

- Gold mineralization is linked to a deformed and folded smoky quartz-bearing unit oriented N160

- With the presence of a silicified, cherty and fragmental horizon, typical of the higher grade ores at Samira and Libiri

- Stratification generally oriented EW to NE-SW and schistosity oriented NE-SW

The Samira Hill Gold Mine 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 Inc. (50%). Semafo Inc. operates the Samira Hill Gold Mine on behalf of SML and carried out the Boulondjonga exploration program on behalf of AGMDC.

The Boulondjonga exploration program is managed under the supervision of Mohamed Gharrabi, PhD., Samira Hill’s chief mine and exploration geologist. The programs are planned by Michel Cormier, geological engineer for Semafo Inc. and the results are reviewed by K. Kirk Woodman, P.Geo., Etruscan’s Qualified Person overseeing exploration gold projects in West Africa.

All sample preparation, crushing and fire assaying procedures of 50 gram sub-samples from the Boulondjonga drilling were preformed by Abilab Laboratories in Bamako, Mali. In addition to the Abilab internal QA-QC program, Semafo has implemented its own quality assurance and control program using duplicates and certified standards during the full length of the sampling program.

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 11th day of November, 2005 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

BOULONDJONGA DELIVERS HIGH GRADE INTERCEPTS FOR ETRUSCAN'S SAMIRA GOLD PROJECT

Windsor, Nova Scotia, November 10, 2005 – Etruscan Resources Inc. (EET.TSX) announced today high grade intercepts of **4.11 g/t Au over 27 meters and 3.97 g/t Au over 25 meters** from the exploration program on the Boulondjonga SW prospect, located 10 kilometers from the Samira Hill Gold Mine, in Niger, West Africa. The Boulondjonga SW prospect is one of a number of advanced gold mineralized targets located on the 55 kilometer long Samira Horizon. The program included surface trenches and RC delineation drilling with the objective of developing new oxide gold mineralized reserves in the immediate vicinity of the Samira Hill CIL treatment plant.

The program consisted of 5 trenches totalling 532 meters and 61 RC holes totalling 6,198 meters. Gold assays from 14 holes are still pending but the table below shows the most significant results to date, including intersections of **4.11 g/t Au over 27 meters** in hole BJD-167 and **3.97 g/t Au over 25 meters** in hole BJD-169.

Trench no	Section	From(m)	To (m)	Length (m)	grade (g/t)
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BJD-165	4975 E	17.0	37.0	**20.0**	**2.96**
Incl.		*21.0*	*31.0*	***10.0***	***4.26***
BJD-167	4975 E	3.0	30.0	**27.0**	**4.11**
Incl.		*3.0*	*9.0*	***6.0***	***12.57***
BJD-168	5000 E	16.0	36.0	**20.0**	**2.36**
Incl.		*21.0*	*24.0*	***3.0***	***4.06***
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Incl.		*59.0*	*72.0*	***13.0***	***5.43***
BJD-172	5025 E	12.0	29.0	**17.0**	**1.59**
Incl.		*17.0*	*22.0*	***5.0***	***3.03***
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Incl		*80.0*	*86.0*	***6.0***	***5.71***

Intercepts are stated in meters of core length, the true widths of the structure has not been determined

Gerald McConnell, Chairman and Chief Executive Officer of Etruscan Resources Inc. commented:

> *¨These results confirm Etruscan's strategy for mine development in West Africa. First, we establish a dominant land package on prospective geological structures that have the potential to become district scale plays. Then we drill off sufficient resources and reserves to support a feasibility study and to finance and put a starter mine into production. Once the mine is in production, we turn our attention back to exploration to add additional reserves and to uncover the potential of the larger district scale play.*
>
> *The recent results at our advanced stage Youga Gold Project located in Burkina Faso is another example of the successful execution of this approach to mine development in West Africa."*

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Samira Hill Gold Mine

On October 20, 2005 Etruscan released the third quarter results for the Samira Hill Gold Mine which processed a total of 410,526 tonnes of ore at an average grade of 2.62 g/t at a recovery rate of 90%, resulting in record production of 31,272 ounces of gold. Since the start of commercial production in October 2004, the Samira Hill Gold Mine has produced 95,960 ounces to September 30th, 2005. As at December 31, 2004 the open pittable reserves for the Samira Hill Gold Mine, including the adjacent Libiri deposit, totalled 9,637,200 tonnes with an average grade of 2.21 grams per tonne (calculated at a gold price of US$353 per ounce).

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.

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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