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 7, 2006

Item Three - News Release

The attached news release was issued in Windsor, Nova Scotia on April 7, 2006 via Canada Newswire.

Item Four - Summary of Material Change

On April 7, 2006, Etruscan Resources Inc. (EET.TSX) announced that it has reported its financial and operating results for the three months ended February 28, 2006.

Item Five - Full Description of Material Change

On April 7, 2006, Etruscan Resources Inc. (EET.TSX) announced that it has reported its financial and operating results for the three months ended February 28, 2006. The Q1 2006 Financial Report is available on the SEDAR website at 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 first quarter 2006 operations include:

- US$28.5 million project debt facility secured for the Youga Gold Project in Burkina Faso
- Option agreement concluded on extension of the Youga Gold Belt into Ghana
- Gold production of 21,772 ounces from the Samira Hill Mine in Niger
- Finkolo Gold Project in Mali continued to deliver high grade gold results
- Sales from Klipgat Diamond Mine totaled 2,300 carats and yielded US$448 per carat

Youga Gold Project, Burkina Faso

Development activities associated with the Youga Gold Project continued during the first quarter. An offer for a US$28.5 million project debt facility was provided by the FirstRand Group of South Africa and Macquarie Bank of Australia and has been accepted by the Company. The facility was offered after completion of a thorough technical and legal review, and bank credit committee approvals. The loan is structured as a limited recourse facility to Etruscan until technical completion conditions are achieved when it becomes non-recourse project financing. Standard project finance security provisions apply with the facility being repayable on a quarterly basis over a 4-year term. Initial drawdown of the facility is anticipated mid-2006. The total project funding requirement to bring the Youga Gold Mine into production, including construction overrun facilities is estimated at US$44 million and will be funded in part with the loan proceeds.

In January, 2006, the Company appointed GBM Projects Limited of London, England to complete the detailed design engineering of the Youga CIL plant and related facilities. GBM is an engineering company specialising in engineering, procurement and construction management of gold, base metal and industrial minerals ore processing plants and infrastructure. GBM is presently working on a number of projects in Burkina Faso and other francophone West African countries, as well as Russia, Central Asia and the Americas. Construction is anticipated to be completed in second quarter 2007.

Also during the first quarter the Company concluded an option agreement with Red Back Mining Inc. to acquire a 100% interest in the Nangodi Prospecting Licence and the Bolgatanga Reconnaissance Licence located in Ghana, West Africa. The two licences cover 773 square kilometers contiguous with Etruscan's land holdings on the Youga Gold Belt. The licences include extensive gold occurrences in the Bole-Bolgatanga greenstone belt which is the southwestern extension of the Youga Gold Belt into Ghana.

During the first quarter the Company invested a total of $2.0 million in development and exploration activities related to the Youga gold deposits and surrounding areas with the total investment to date being $20.6 million.

Samira Hill Gold Mine, Niger

The Company's 40% owned Samira Hill Mine produced 21,772 ounces of gold during the three months ended February 28, 2006 from the processing of 0.33 million tonnes of ore at an average grade of 2.50 grams per tonne and a cash cost of US$273 per ounce. During this period, a total of 19,717 ounces were sold at an average price of US$391 per ounce. During this period amortization, administrative and interest expenses aggregated US$121 per ounce resulting in Etruscan recording a loss of $0.9 million for the quarter from its equity investment in the subsidiary company that holds the interest in the Samira Hill Mine.

Finkolo Gold Project, Mali

The Company's most advanced project in Mali is the Finkolo Gold Project located on the Syama gold belt, approximately 200 kilometers southeast of Bamako, the capital of Mali. The Finkolo permit is contiguous with the Syama holdings of Resolute Mining Limited which host the 6.4

million ounce Syama gold deposit**.** Pursuant to an option and joint venture agreement, Resolute has the option to earn up to a 60% interest in the Finkolo Gold Project.

Recent drilling by Resolute has traced the Tabakoroni gold zone over a distance of 1.7 kilometers and the zone is open to the north, to the south and at depth. Gold mineralization at Tabakoroni is hosted by a well-defined volcano-sedimentary package that was outlined by an induced polarization survey over a distance of 6 kilometers and is believed to extend across the entire Finkolo Permit area, a distance of 20 kilometers.

As at February 28, 2006 Resolute had funded approximately US$1.9 million under the option earn-in agreement.

Klipgat Diamond Mine, South Africa

For the three months ended February 28, 2006 a total of 120,822 cubic meters of gravel was processed from the Klipgat Diamond Mine by contract miner, Gothoma Diggings CC, and 1,980 carats were recovered. Diamond sales from the Klipgat Mine for the first quarter averaged US$448 per carat yielding gross revenues of US$1.0 million, of which $0.16 million was credited to Etruscan Diamonds.

Etruscan's diamond interests are held through Etruscan Diamonds (Pty) Ltd., a company in which Etruscan has a 51% effective ownership interest. Management continues to assess strategic alternatives for enhancing shareholder value including the spin-off and/or disposition of the Company's diamond assets.

Operating Results

The net loss for the quarter was $3.5 million ($0.045 per share) compared to a loss of $1,164,277 ($0.017 per share) for the first quarter of 2005. A total of 1,225,000 stock options were granted during the quarter to officers and employees of the Company. The stock options are exercisable at $1.98 per share and, in accordance with the Employee Stock Option Plan, are valid for a period of ten years. A non-cash stock based compensation expense of $1.5 million was recorded upon the granting of these stock options as the Company applies the fair value based method of accounting for recording stock option grants.

The Company's cash position as at February 28, 2006 stood at $7.3 million and working capital was $5.3 million.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

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 7th day of April, 2006 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN REPORTS FIRST QUARTER RESULTS

Windsor, Nova Scotia, April 7, 2006 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the three months ended February 28, 2006. The Q1 2006 Financial Report is available on the SEDAR website at www.sedar.com or at the Company's website at www.etruscan.com. All figures are reported in Canadian dollars unless otherwise noted.

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K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West Africa and Robert Harris, P.Eng.,Vice President of Operations of Etruscan, is the Qualified Person overseeing production and development in West Africa and South Africa.

Etruscan Resources Inc. is a diversified Canadian junior mining company focused on acquiring dominant land positions in district scale gold and diamond belts within Africa. Etruscan has an aggressive exploration strategy and now holds strategic land positions in a number of gold belts covering over 8,400 km^2 in five countries in West Africa. The Company also holds a dominant land position in the Ventersdorp alluvial diamond district 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, email: rgordon@etruscan.com Tel: (877) 465-3674/ Fax (902)798-9702
Tony Hayes, email: thayes@etruscan.com Tel: (866) 638-3338 /Fax (905) 468-8407

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