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

May 4, 2006

Item Three - News Release

The attached news release was issued in Windsor, Nova Scotia on May 4, 2006 via Canada Newswire.

Item Four - Summary of Material Change

On May 4, 2006, Etruscan Resources Inc. (EET.TSX) announced that it has closed its previously announced public offering of common shares (the "Offering").

Item Five - Full Description of Material Change

On May 4, 2006, Etruscan Resources Inc. (EET.TSX) announced that it has closed its previously announced public offering of common shares (the "Offering"). The Offering consisted of 16,666,667 common shares of Etruscan at a price of $1.80 per common share for gross proceeds of $30 million. The Offering was completed by way of a short form prospectus offering led by CIBC World Markets Inc. and Sprott Securities Inc. The underwriters have an option to purchase up to an additional 2,500,000 common shares at a price of $1.80 per common share for a period of 30 days after closing of the Offering to cover over allotments and for market stabilization purposes.

The net proceeds of the Offering will be used to finance development of Etruscan's Youga Gold Project in Burkina Faso, for exploration of Etruscan's various gold and diamond projects located in Africa and for general corporate purposes.

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 4th day of May, 2006 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

ETRUSCAN CLOSES $30 MILLION FINANCING

May 4, 2006, Windsor, Nova Scotia - Etruscan Resources Inc. (EET.TSX) ("Etruscan") announced today that it has closed its previously announced public offering of common shares (the "Offering"). The Offering consisted of 16,666,667 common shares of Etruscan at a price of $1.80 per common share for gross proceeds of $30 million. The Offering was completed by way of a short form prospectus offering led by CIBC World Markets Inc. and Sprott Securities Inc. The underwriters have an option to purchase up to an additional 2,500,000 common shares at a price of $1.80 per common share for a period of 30 days after closing of the Offering to cover over allotments and for market stabilization purposes.

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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:
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Tony Hayes, email: thayes@etruscan.com Tel: (866) 638-3338 /Fax (905) 468-8407

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