

**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

June 5, 2006

Item Three - News Release

The attached news release was issued in Windsor, Nova Scotia on June 5, 2006 via Canada Newswire.

Item Four - Summary of Material Change

On June 5, 2006, Etruscan Resources Inc. (EET.TSX) reported that it had made a new gold discovery located 15 kilometers south of the Sadiola Gold Mine, in Mali, West Africa.

Item Five - Full Description of Material Change

On June 5, 2006, Etruscan Resources Inc. (EET.TSX) reported that it had made a new gold discovery located 15 kilometers south of the Sadiola Gold Mine, in Mali, West Africa. Gold mineralization has been confirmed in saprolite by auger drilling over an area measuring 2.5 kilometers in length and 300-500 meters in width. The mineralized zone is defined by single sample auger values in saprolite exceeding 0.1 grams per tonne with the highest sample returning 49.6 grams per tonne gold. Deeper multi-sample augering has encountered up to 114.0 grams per tonne gold at a vertical depth of 30 meters. The best intercept to date returned 12 meters of 12.6 grams per tonne and the hole ended at 30 meters depth in mineralization with 10.0 grams per tonne gold over the last 1.5 meters.

Deep augering is limited to a vertical depth of 30 meters or even shallower when bedrock is encountered, and the majority of the holes drilled to date ended in mineralization. A number of holes encountered bedrock at shallow depth and were unable to penetrate the zone. A combined rotary air blast (“RAB”) and diamond drill rig capable of drilling to 100 meters depth is expected to be on site later in June in order to assist with the continued evaluation of the discovery.

In 2005 Etruscan completed regional geochemical surveys which confirmed the presence of several low level (25-100 ppb gold) but extensive, kilometer-scale gold-in-soil anomalies at Diba, Kobokotosou and Keneibandi. Four of these anomalies have now been confirmed with single sample augering. Only the Diba target has been tested by deeper multi-sample augering. Prior to deep augering, the target at Diba measured 2.2 kilometers by 500 meters with a

maximum value 3.2 grams per tonne gold. Dimensions of the second target at Kobokotosou are 0.8 kilometers by 400 meters with a maximum value 1.1 grams per tonne gold, and the third and fourth targets at Keneibandi measure 1.4 kilometers by 300 meters with a maximum value 1.1 grams per tonne gold and 1.2 kilometers by 300 meters with a maximum value 1.5 grams per tonne gold. Etruscan controls the entire 30 kilometer strike length over which these anomalies occur.

The discovery is a result of a systematic regional exploration program that has been carried out over the past two years on Etruscan's principal land package in Mali West. The land package comprises 5 permits covering 639 km² and is contiguous with the Sadiola land holdings of AngloGold-Ashanti. In addition to Diba (100 km² permit granted February 2005), Etruscan holds interests in Kobokotosou (174.5 km² permit granted May 2003, renewal in progress), Keniebandi (130 km² Authorization of Exploration, permit application in progress September 2005), Djelimangara (110 km² permit granted July 2004), Badiazilla (66.2 km² convention signed December 2005), and Sebessoukoto (58 km² convention signed December 2005).

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 6th day of June, 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 MAKES NEW GOLD DISCOVERY IN MALI WEST

June 5, 2006, Windsor, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported that it has made a very significant new gold discovery located 15 kilometers south of the Sadiola Gold Mine, in Mali, West Africa. Gold mineralization has been confirmed in saprolite by auger drilling over an area measuring 2.5 kilometers in length and 300-500 meters in width. The mineralized zone is defined by single sample auger values in saprolite exceeding 0.1 grams per tonne with the highest sample returning 49.6 grams per tonne gold. Deeper multi-sample augering has encountered up to 114.0 grams per tonne gold at a vertical depth of 30 meters. The best intercept to date returned 12 meters of 12.6 grams per tonne and the hole ended at 30 meters depth in mineralization with 10.0 g/t gold over the last 1.5 meters.

Deep augering is limited to a vertical depth of 30 meters or even shallower when bedrock is encountered, and the majority of the holes drilled to date ended in mineralization. A number of holes encountered bedrock at shallow depth and were unable to penetrate the zone. A combined rotary air blast (“RAB”) and diamond drill rig capable of drilling to 100 meters depth is expected to be on site later this month in order to assist with the continued evaluation of the discovery.

In 2005 Etruscan completed regional geochemical surveys which confirmed the presence of several low level (25-100 ppb gold) but extensive, kilometer-scale gold-in-soil anomalies at Diba, Kobokotosou and Keneibandi. Four of these anomalies have now been confirmed with single sample augering. Only the Diba target has been tested by deeper multi-sample augering. Prior to deep augering, the target at Diba measured 2.2 kilometers by 500 meters with a maximum value 3.2 g/t. Dimensions of the second target at Kobokotosou are 0.8 kilometers by 400 meters with a maximum value 1.1 g/t gold, and the third and fourth targets at Keneibandi measure 1.4 kilometers by 300 meters with a maximum value 1.1 g/t gold and 1.2 kilometers by 300 meters with a maximum value 1.5 g/t gold. Etruscan controls the entire 30 kilometer strike length over which these anomalies occur.

Don Burton, Etruscan’s Vice President Exploration and Chief Operating Officer stated, “The discovery at Diba is the most exciting exploration development that Etruscan has delineated in its 12 year history of exploring in the Birimian of West Africa. Diba has all the early indications of being a very significant new gold discovery and may well be just the first of several new deposits in Mali West. Historically the Sadiola-type deposits occur on the east side of the Mali West Shear Zone but all four of these targets are on the



west side of the shear. Diba is something new and we need to drill it to understand exactly what the geological context is and how big it might be.”

The discovery is a result of a systematic regional exploration program that has been carried out over the past two years on Etruscan’s principal land package in Mali West. The land package comprises 5 permits covering 639 km² and is contiguous with the Sadiola land holdings of AngloGold-Ashanti. In addition to Diba (100 km² permit granted February 2005), Etruscan holds interests in Kobokotosou (174.5 km² permit granted May 2003, renewal in progress), Keniebandi (130 km² Authorization of Exploration, permit application in progress September 2005), Djelimangara (110 km² permit granted July 2004), Badiazilla (66.2 km² convention signed December 2005), and Sebessoukoto (58 km² convention signed December 2005).

All gold analyses were performed by Abilabs Laboratories at Bamako, Mali using standard 50 gram fire assay procedures. K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West 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 km² 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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Tel: (877) 465-3674/ Fax (902) 798-9702

Tony Hayes, email: thayes@etruscan.com

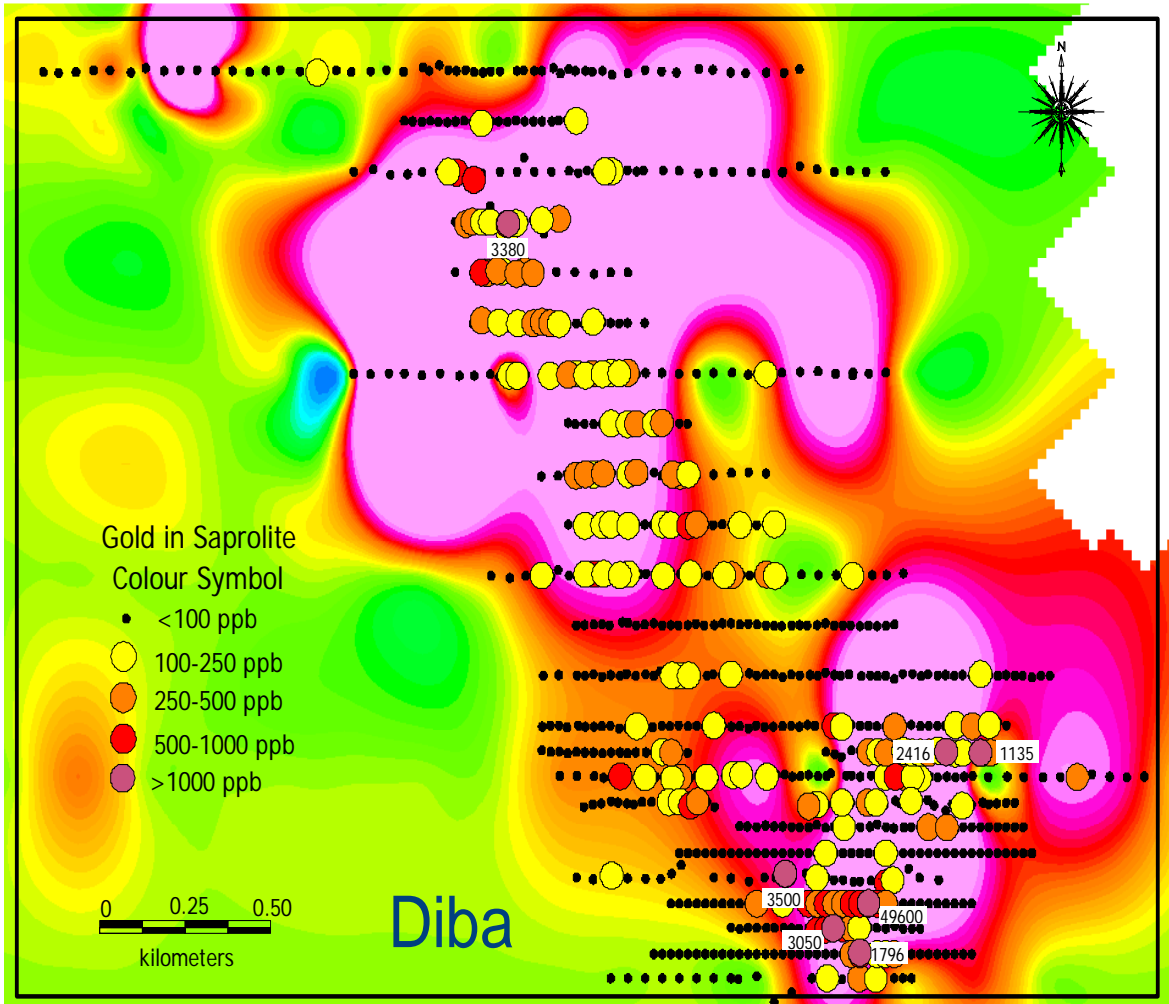
Tel: (866) 638-3338 /Fax (905) 468-8407

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



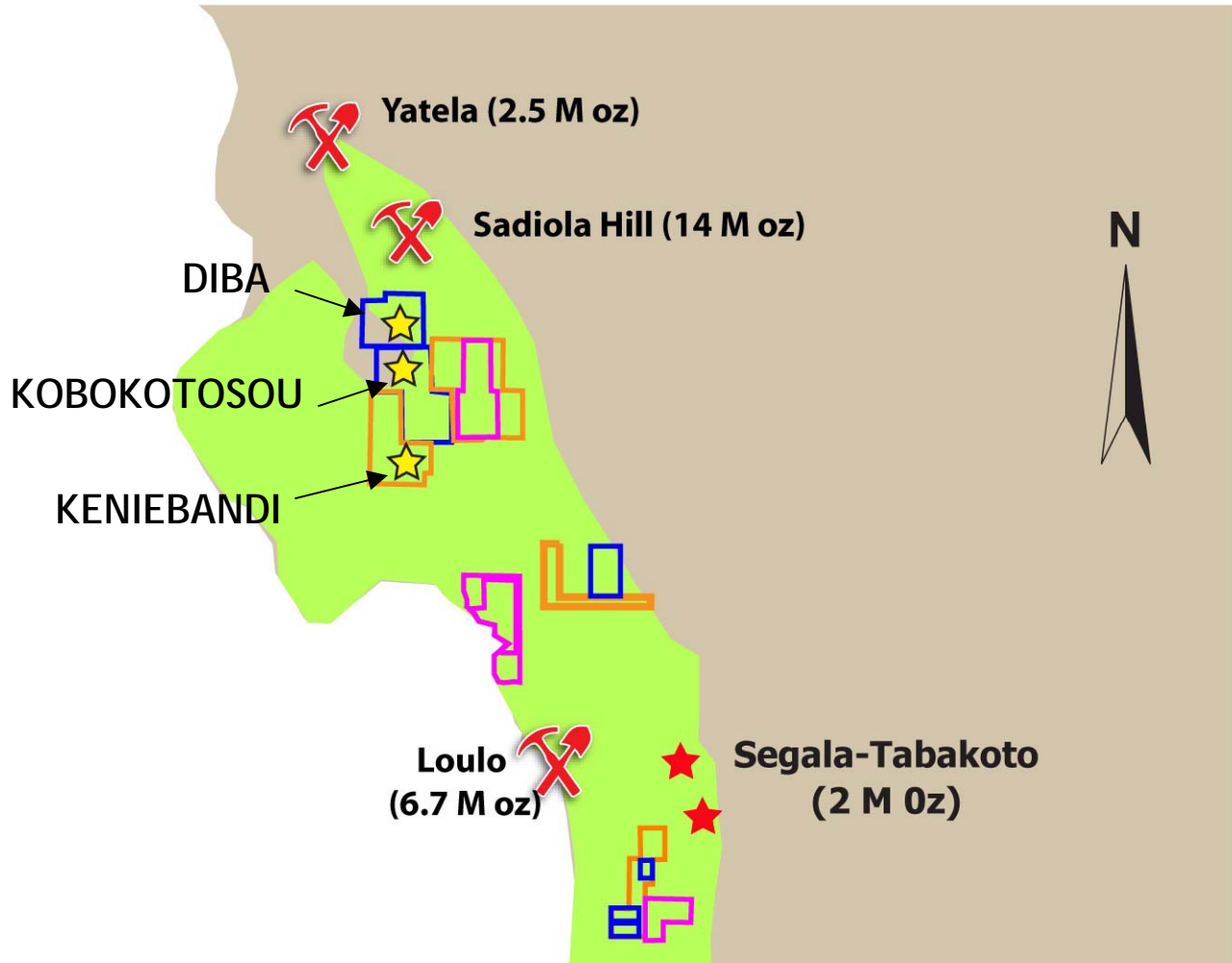
ETRUSCAN RESOURCES INC.
Diba Gold Discovery, Mali West
June 5, 2006



Diba Gold Discovery - Single sample auger results shown on 100 ppb soil geochemical anomaly. Mineralized area defined by 100 ppb gold with several > 500 ppb sites up to 49.6 g/t maximum. Discovery area is 2.5 kilometers long and up to 500 meters in width.



ETRUSCAN RESOURCES INC.
Diba Gold Discovery
Mali West Soil and Auger Targets
June 5, 2006



Mali West Permits

-  Etruscan Permit
-  Option Agreement Permit
-  Exploration Authorization & Pending Application Permit
-  Greenstone Belt

