FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

Etruscan Resources Inc.
Suite 306, Royal Bank Building
1597 Bedford Highway
Halifax, NS B4A 1E7

Item Two - Date of Material Change

February 27, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on February 27, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On February 27, 2007, Etruscan Resources Inc. (EET.TSX) reported that its Youga Gold Mine in Burkina Faso, West Africa is advancing on schedule with commissioning of the mill scheduled to commence during June 2007.

Item Five - Full Description of Material Change

On February 27, 2007, Etruscan Resources Inc. reported that its Youga Gold Mine in Burkina Faso, West Africa is advancing on schedule with commissioning of the mill scheduled to commence during June 2007. As of January 31, 2007 approximately 70% of the budgeted capital expenditure of US$47 million had been committed.

The Youga Gold Mine is located approximately 180 kilometers southeast of the capital city of Ouagadougou and near the border with northern Ghana. The Youga Mine is comprised of open pit mining from five pits with the ore being processed through a conventional carbon-in-leach (CIL) plant having a design capacity of one million tonnes per annum. Mineable reserves are 6.6 million tonnes with an average grade of 2.7 grams per tonne containing 580,000 ounces of gold. The Mine is owned and operated by Burkina Mining Company SA (BMC) which is 90% owned by Etruscan and 10% by the State of Burkina Faso.

Youga Development Update

Construction management services for the construction of the CIL processing plant are being provided by GBM Projects Limited of the United Kingdom. Site preparation and concrete work is well advanced and the installation of the seven CIL tanks is complete. Piping for the 11 kilometer raw water line is on site and installation is ongoing. The grinding mill, which was shipped from Canada, was delivered to site in December and the 460 m^3 concrete foundation has recently been completed. Cement, rebar, sand and aggregate are being sourced and purchased locally in Burkina Faso. The structural steel for the mill is being fabricated in Morocco with the first shipment having now arrived on site. The tailings dam design has been completed and the area cleared in preparation for the placement of the tailings wall. The mining and drill/blast contractors are mobilizing equipment and personnel to site this month. The mine camp, main office, medical complex, plant stores and work shop buildings are well advanced. There are approximately 300 construction personnel on site. Electrical power for the Youga Gold Mine is to be supplied by the Burkina Faso power utility, Sonabel SA, under a power supply contract with the Ghanaian power utility, Volta River Authority (VRA). Full on site back up power generation capacity (8 megawatts) will be provided via diesel generators. The diesel generators will ensure that milling operations continue uninterrupted should there be any periodic load shedding by the VRA during the summer months as occurred last year. The power plant is being supplied and commissioned by SDMO of France, a leading supplier of industrial power solutions, at a cost of approximately US$3 million. The power plant will be shipped to site by the end of April and commissioned the following month.

Operations Team

BMC has made good progress assembling the Youga Gold Mine operations team. John Connell has been appointed General Manager of the Youga Gold Mine. He brings with him many years of gold plant operations experience, with his most recent position as Plant Manager with Golden Star Resources Ltd. at the Wassa Mine in Ghana. Other senior positions that have been filled include the Financial Controller, Plant Manager, Senior Mine Planning Engineer, Database and Environmental Manager and the Health and Safety Officer. During the production phase BMC will employ approximately 275 full time employees.

Youga Project Financing

The aggregate funding requirement for the development of the Youga Gold Mine is US$56 million including capital costs of US$47 million, working capital, financing costs and the funding of a US$3.7 million capital cost contingency account. These costs will be funded in part by a US$35 million debt facility provided by a member of the FirstRand Group of South Africa (FirstRand) and Macquarie Bank Limited (Macquarie). The debt facility was arranged by RMB Resources Limited of Melbourne, Australia. The loan is structured as a secured facility to Etruscan until economic completion conditions are achieved when it becomes non-recourse project financing. Standard project finance security provisions apply. The loan is repayable on a quarterly basis over a 4-year term. BMC and Etruscan have satisfied the various conditions precedent for draw down under the debt facility and the first draw down is in progress.

Gold Price Protection Program

In conjunction with the debt facility, FirstRand and Macquarie have provided BMC with a margin free credit line for purposes of implementing a gold price protection program. BMC and Etruscan were assisted in the structuring of the program by Noah’s Rule of Sydney, Australia. The gold price protection program is comprised of a combination of bought put options and sold call options whereby 100% of gold production for the first five years of the project (456,000 ounces) is price-protected at a minimum price of US$629 per ounce. Given that the average cash operating costs for the first five years of mine production as estimated in the October 2006

Feasibility Study are US$329 per ounce (US$317 per ounce for life of mine), this gold price protection program ensures a minimum operating margin of US$300 per ounce. The put options were funded by writing call options covering 45% of the feasibility study life-of-mine production (246,000 ounces) having a strike price of US$700 per ounce. Consequently 100% of production is available to be sold at spot prices up to US$700 per ounce with 55% of the feasibility study life-of-mine gold production (298,000 ounces) uncapped and fully exposed to any upward increase in the gold price above US$700 per ounce.

The fixed monthly ratio of call options to put options is 0.54 to 1 (246,296 ounces / 456,102 ounces) with the put option volumes matched to the production schedule from the October 2006 Youga Feasibility Study Update.

Project Economics

An updated feasibility study for the Youga Gold Project was completed in October 2006 by RSG Global of Perth, Australia. The base case financial analysis was prepared using a gold price of US$525 per ounce and indicated an internal rate of return, before tax and debt service, of 31% and an undiscounted net present value of US$66.7 million. Assuming a gold price of US$700 per ounce, the internal rate of return, before tax and debt service, increases to 69% and the undiscounted net present value increases to US$159 million.

Recent Warrant Exercise

Etruscan also reports the recent exercise of 1.65 million warrants yielding aggregate proceeds of $2.9 million. These warrants were issued pursuant to an August 2005 private placement financing.

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) 832-6700.

Item Nine – Date of Report

Executed this 5th day of March, 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

ETRUSCAN 'S YOUGA GOLD MINE ON SCHEDULE FOR JUNE 2007 COMMISSIONING

February 27, 2007 Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported that its Youga Gold Mine in Burkina Faso, West Africa is advancing on schedule with commissioning of the mill scheduled to commence during June 2007. As of January 31, 2007 approximately 70% of the budgeted capital expenditure of US$47 million had been committed.

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Installation of rebar and forms for ball mill foundation

Pouring of conveyor foundations with completed CIL tanks in background

Electrical power for the Youga Gold Mine is to be supplied by the Burkina Faso power utility, Sonabel SA, under a power supply contract with the Ghanaian power utility, Volta River Authority (VRA). Full on site back up power generation capacity (8 megawatts) will be provided via diesel generators. The diesel generators will ensure that milling operations continue uninterrupted should there be any periodic load shedding by the VRA during the summer months as occurred last year. The power plant is being supplied and commissioned by SDMO of France, a leading supplier of industrial power solutions, at a cost of approximately US$3 million. The power plant will be shipped to site by the end of April and commissioned the following month.

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Gerald McConnell, President and CEO, stated:

"Gold production from Youga will represent a major milestone for Etruscan. The annual free cash flow from the Youga operation will be in the order of US$15 million to US$25 million per annum and will sustain the future exploration and development activities of the Company. The gold price protection program that has been implemented for Youga will assure the financial success of the Project and at the same time provide for significant upside participation in a rising gold market.

Yet Youga represents a relatively small portion of the value that exists in Etruscan. Etruscan is the largest land holder of any mining company of any size operating in West Africa today. We have aggressive gold exploration programs underway in five different countries. This level of activity can be maintained from the operating cash flows from the Youga Mine."

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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 10,000 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) 832-6702
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

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