

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

March 7, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on March 7, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On March 7, 2007, Etruscan Resources Inc. (EET.TSX) reported on further drill results received from the Finkolo Gold Project in Mali, West Africa which continue to confirm grade and continuity along the 1.7 kilometer long Tabakoroni Zone.

Item Five - Full Description of Material Change

On March 7, 2007, Etruscan Resources Inc. reported on further drill results received from the Finkolo Gold Project in Mali, West Africa which continue to confirm grade and continuity along the 1.7 kilometer long Tabakoroni Zone. The reverse circulation drill holes are all located within the main Tabakoroni Zone, and several holes have intersected “bonanza” grades, up to 241 g/t gold. See Figure 1 of the news release attached hereto for recent drill results from the Tabakoroni Zone, Finkolo Joint Venture. Highlights include:

- 5 meters of 65.4 g/t gold (including 1 meter of 241.0 g/t gold)
- 3 meters of 61.0 g/t gold (including 1 meter of 178.8 g/t gold)
- 6 meters of 14.3 g/t gold (including 1 meter of 61.9 g/t gold)
- 9 meters of 11.2 g/t gold (including 2 meters of 46.6 g/t gold)
- 4 meters of 14.0 g/t gold (including 1 meter of 39.7 g/t gold)
- 5 meters of 7.5 g/t gold (including 1 meter of 31.4 g/t gold)
- 6 meters of 8.6 g/t gold (including 2 meters of 21.9 g/t gold)

The Finkolo Permit is contiguous with the Syama Permit of Resolute Mining Limited (“Resolute”) which hosts the 6.4 million ounce Syama gold mine. Resolute is the Project

Manager of the Finkolo Joint Venture and has now completed 5,827 meters of reverse circulation drilling on behalf of the joint venture in this most recent campaign which began in November 2006. These latest results continue to confirm continuity of mineralization in the main Tabakoroni Zone which has a strike length of 1.7 kilometers. The results will be incorporated into a new resource model in support of expansion of the resource potential at Finkolo. The zone has been tested along strike to the north and south using an air core drill rig and assays are pending.

Additional drilling will be required to test the potential of the deposit at depth using diamond drills. Certain reverse circulation holes that ended in mineralization must be deepened with diamond drill core. For example, hole TAC-137 which intersected the highest grade intercept to date with 2 meters of 982.3 grams per tonne gold, also had a deeper intersection of 42 meters at 4.3 grams per tonne gold that ended in mineralization at a downhole depth of 102 meters. A combination RC/diamond drill rig is being mobilized to Finkolo and is anticipated to be at site in 4-6 weeks time.

Resolute has recently notified Etruscan that it has expended the necessary funds to earn an additional 10% interest in the project, which would bring their total interest in the project to 60%. Resolute had already earned a 50% interest by expending US\$2,000,000 and had elected to earn an additional 10% by expending a further US\$1,000,000. These additional earn-in expenditures are currently being audited in accordance with the joint venture agreement. Under the terms of the joint venture agreement Resolute must fund all costs of the joint venture until production of a feasibility and Etruscan will reimburse Resolute from 50% of its share of future project cash flow. See Table 1 of the news release attached hereto for significant Tabakoroni Zone drill intercepts from the latest round of drilling.

All gold analyses were performed by Analabs Laboratories at Morila, Mali using standard screen metallics assay procedures. K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the Qualified Person overseeing Etruscan's exploration programs in West Africa.

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 7th 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

FINKOLO GOLD PROJECT CONTINUES TO DELIVER BONANZA GRADES FOR ETRUSCAN IN MALI SOUTH

March 7, 2007, Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported on further drill results received from the Finkolo Gold Project in Mali, West Africa which continue to confirm grade and continuity along the the 1.7 kilometer long Tabakoroni Zone. The reverse circulation drill holes are all located within the main Tabakoroni Zone, and several holes have intersected “bonanza” grades, up to 241 g/t gold (see Figure 1). Highlights include:

- **5 meters of 65.4 g/t gold (including 1 meter of 241.0 g/t gold)**
- **3 meters of 61.0 g/t gold (including 1 meter of 178.8 g/t gold)**
- **6 meters of 14.3 g/t gold (including 1 meter of 61.9 g/t gold)**
- **9 meters of 11.2 g/t gold (including 2 meters of 46.6 g/t gold)**
- **4 meters of 14.0 g/t gold (including 1 meter of 39.7 g/t gold)**
- **5 meters of 7.5 g/t gold (including 1 meter of 31.4 g/t gold)**
- **6 meters of 8.6 g/t gold (including 2 meters of 21.9 g/t gold)**

The Finkolo Permit is contiguous with the Syama Permit of Resolute Mining Limited (“Resolute”) which hosts the 6.4 million ounce Syama gold mine. Resolute is the Project Manager of the Finkolo Joint Venture and has now completed 5,827 meters of reverse circulation drilling on behalf of the joint venture in this most recent campaign which began in November 2006. These latest results continue to confirm continuity of mineralization in the main Tabakoroni Zone which has a strike length of 1.7 kilometers. The results will be incorporated into a new resource model in support of expansion of the resource potential at Finkolo. The zone has been tested along strike to the north and south using an air core drill rig and assays are pending.

Additional drilling will be required to test the potential of the deposit at depth using diamond drills. Certain reverse circulation holes that ended in mineralization must be deepened with diamond drill core. For example, hole TAC-137 which intersected the highest grade intercept to date with 2 meters of 982.3 grams per tonne gold, also had a deeper intersection of 42 meters at 4.3 grams per tonne gold that ended in mineralization at a downhole depth of 102 meters. A combination RC/diamond drill rig is being mobilized to Finkolo and is anticipated to be at site in 4-6 weeks time.

Resolute has recently notified Etruscan that it has expended the necessary funds to earn an additional 10% interest in the project, which would bring their total interest in the project to 60%. Resolute had already earned a 50% interest by expending US\$2,000,000 and had elected to earn an additional 10% by expending a further US\$1,000,000. These additional earn-in expenditures are currently being audited in accordance with the joint venture agreement. Under the terms of the joint venture agreement Resolute must fund all costs of the joint venture until production of a feasibility and Etruscan will reimburse Resolute from 50% of its share of future project cash flow.

Significant drill intercepts from the latest round of drilling are presented in Table 1 below:

TABLE 1 – Recent Drill Results Tabakoroni Zone

Hole	Intercept (m)		Intercept Width (m)	Grade (g/t)
	From	To		
TAC-139	49	52	3	7.8
including	51	52	1	15.5
TAC-144	30	35	5	65.4
including	32	33	1	241.0
TAC-150	89	94	5	4.0
including	90	91	1	8.0
TAC-151	68	73	5	7.5
including	69	70	1	31.4
TAC-152	78	86	8	3.8
including	84	86	2	8.7
TAC-153	67	73	6	8.6
including	68	70	2	21.9
TAC-161	0	22	22	1.7
including	0	1	1	4.4
TAC-162	30	32	2	23.9
TAC-163	9	10	1	31.2
TAC-164	81	88	7	4.6
including	81	83	2	10.3
TAC-165	63	72	9	11.2
including	63	65	2	46.6
TAC-170	81	89	8	5.6
including	84	85	1	18.6
TAC-171	79	94	15	3.2
including	82	83	1	8.5
TAC-172	82	86	4	14.0
including	82	83	1	39.7
TAC-173	117	126	9	3.0
including	120	121	1	4.7
TAC-174	9	22	13	5.5
including	15	19	4	9.6
and	44	47	3	5.5
including	45	46	1	12.5
and	81	98	17	3.6
including	93	94	1	39.0
TAC-175	27	30	3	61.0
including	27	28	1	178.8
TAC-181	83	89	6	4.4
including	85	86	1	11.5

All assays numbers are reported as un-cut and all intercepts are reported as drill width and are not to be interpreted as true widths

Previously reported highlights (Etruscan press releases May 30, 2006, March 15, 2006, January 23, 2006 and January 17, 2007) from Finkolo include:

- **10 meters of 201.1 g /t gold (including 2 meters of 982.3 g/t gold)**
- **42 meters of 4.3 g /t gold (hole ended in mineralization)**
- **8 meters of 27.3 g/t gold (including 2 meters of 93.6 g/t gold)**
- **4 meters of 10.4 g/t gold (including 2 meters of 19.7 g/t gold from the Porphyry Zone)**
- **23 meters at 7.9 g/t gold (including 2 meters of 39.8 g/t gold)**
- **15 meters at 7.6 g/t gold (including 2 meters of 45.0 g/t gold)**
- **16 meters at 4.2 g/t gold**
- **14 meters at 6.2 g/t gold (including 3 meters of 21.9 g/t gold)**
- **12 meters at 7.8 g/t gold (including 2 meters of 26.7 g/t gold)**
- **14 meters of 67.9 g/t gold (including 2 meters of 465.2 g/t gold)**
- **7 meters of 15.0 g/t gold (including 2 meters of 43.3 g/t gold)**
- **5 meters of 16.8 g/t gold (including 1 meter of 73.8 g/t gold)**

All gold analyses were performed by Analabs Laboratories at Morila, Mali using standard screen metallics 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 10,000 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:

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

ETRUSCAN RESOURCES INC.

Figure 1 - Recent Drill Results from the Tabakoroni Zone, Finkolo Joint Venture
(new results highlighted in yellow as of March 07, 2007)

