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

May 3, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on May 3, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On May 3, 2007, Etruscan Resources Inc. (EET.TSX) reported that a number of significant new gold-in-soil anomalies have been delineated at its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire.

Item Five - Full Description of Material Change

On May 3, 2007, Etruscan Resources Inc. ("Etruscan") reported that a number of significant new gold-in-soil anomalies have been delineated at its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire. These new gold targets occur within a 3 kilometer radius of the existing deposit and will be tested by exploration trenching and drilling. One of these anomalies is associated with a known satellite deposit (Agbaou West) but others have never been tested.

Feasibility diamond drilling is continuing on the southern portion of the main deposit, with a considerable backlog of results pending from the laboratory. See Figure 1 of the news release attached hereto for the location of Agbaou Permit, Agbaou Deposit and area of drilling. New assay results have been received from 10 holes with results from an additional 29 holes drilled that are pending. Highlights from new results in the southern portion of the deposit include 7.5 meters of 4.4 g/t, 7.5 meters of 3.7 g/t, 10.3 meters of 2.4 g/t and 8.0 meters of 2.3 g/t.

New Targets Identified from Geochemical Survey

The new gold targets were identified from a detailed geochemical soil survey carried out over an area measuring 9 x 5 kilometers covering the Agbaou deposit area. The purpose of the survey was to confirm historic work and to delineate new areas where satellite deposits might exist. Five targets have been delineated for exploration drilling. Four of the drill targets cluster within 2 kilometers of the main deposit area while the fifth target is a larger, isolated anomaly located three kilometers to the south. See Figure 2 of the news release attached hereto for planned follow-up of soil geochemical survey results. The anomalies have peak values ranging from 313-953 ppb gold and strike lengths of 400-1,000 meters. A large area of anomalous gold flanking the western slope of the hill on which the main deposit lies will be tested by detailed pitting/trenching. Significant gold mineralization is known to occur in the laterite cap at Agbaou and the pits on the western slope will allow for sampling of both the laterite cap and the underlying saprolite.

Feasibility Study Drilling Program

Results from 10 new holes (1,416 meters) are reported today with results from 29 holes (4,487 meters) pending. See Table 1 of the news release attached hereto for a complete listing of significant drill intercepts from the latest 10 diamond drill holes. The southern portion of the Agbaou deposit contains approximately 20% of the historic resource and these drill results are consistent with anticipated grades and widths. Drilling at Agbaou is almost completed over the southern portion of the deposit on 40 x 40 meter grid. Additional holes are planned pending assay results, and while these results are awaited the drill rig will be deployed to test the new gold targets identified by the soil geochemical survey.

The objectives of the feasibility study drilling program at Agbaou are:

- to provide sufficient information to bring historic resource estimates for Agbaou into compliance with National Instrument 43-101;
- to provide sufficient information to determine mineral reserves as the basis for the feasibility study;
- to provide samples for metallurgical test work; and
- to test for depth and strike extensions of gold mineralization.

Two HQ diameter holes (405 meters) were also completed in the main zone for purposes of metallurgical testing. One more HQ diameter hole for metallurgical purposes is planned in the southern portion of the deposit. Representatives of MDM Engineering are on site selecting the optimal location for this third metallurgical test hole and all samples will be shipped to South Africa for test work in support of the feasibility study. Representatives of African Mining Consultants are also on site to initiate environmental base line studies for the project. RSG Global was on site in April to review the geological program in support of the resource estimation work they will undertake upon completion of the drilling program.

In-fill drilling has now covered most of the main deposit area on a 40 x 40 meter grid with some areas drilled to 40 x 20 meters. Ten remaining holes will test a potential resource area immediately west of the main deposit (Agbaou West). With the addition of the exploration drilling to test the new gold targets the drilling program will continue to the end of May 2007.

All sample preparations and standard 50-gram gold fire assays were performed by Trans World Laboratories of Tarkwa, Ghana. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects 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 4th day of May, 2007, at Halifax, Nova Scotia by Janice A. Stairs
Vice-President, General Counsel and Secretary.

ETRUSCAN TO DRILL NEW GOLD TARGETS AT AGBAOU

Halifax, Nova Scotia, May 3, 2007 – Etruscan Resources Inc. (EET.TSX) reported today that a number of significant new gold-in-soil anomalies have been delineated at its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire. These new gold targets occur within a 3 kilometer radius of the existing deposit and will be tested by exploration trenching and drilling. One of these anomalies is associated with a known satellite deposit (Agbaou West) but others have never been tested.

Feasibility diamond drilling is continuing on the southern portion of the main deposit, with a considerable backlog of results pending from the laboratory (see Figure 1). New assay results have been received from 10 holes with results from an additional 29 holes drilled that are pending. **Highlights from new results in the southern portion of the deposit include 7.5 meters of 4.4 g/t, 7.5 meters of 3.7 g/t, 10.3 meters of 2.4 g/t and 8.0 meters of 2.3 g/t.**

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Feasibility Study Drilling Program

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In-fill drilling has now covered most of the main deposit area on a 40 x 40 meter grid with some areas drilled to 40 x 20 meters. Ten remaining holes will test a potential resource area immediately west of the main deposit (Agbaou West). With the addition of the exploration drilling to test the new gold targets the drilling program will continue to the end of May 2007.

Don Burton, Etruscan's Vice President Exploration and Chief Operating Officer commented:

"Shareholders are well aware of the commitment the Company has made to moving Agbaou towards production, however, at the same time our exploration team has not lost sight of the importance of expanding the gold resources on the property. Gold mineralization at Agbaou is associated with classic vein structures that can be easily masked underneath the laterite cap so it is important that we test all these significant soil anomalies. There is a backlog of samples from the feasibility drilling which will be reported when they are received."

Historical Resource Estimate at Agbaou

Prior to Etruscan's programs, over 18,000 meters of historic drilling had been completed on the Agbaou Gold Deposit by previous owners. An independent resource estimate was prepared in April 2000 by RSG Global (Pty) Ltd. for Durban Roodeport Deeps Limited which reported the following indicated and inferred resource on the deposit:

Cutoff Grade	Indicated Resources			Inferred Resource		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5 gpt	18,244,000	1.5	855,000	5,214,000	1.5	248,000
1.0 gpt	9,684,000	2.1	659,000	2,562,000	2.3	188,000

Important - This report is historical in nature and was compiled before NI 43-101 came into effect. Etruscan has not completed the work necessary to verify the classification of the mineral resource estimates. Etruscan does believe these historical results provide an indication of the potential of the resource but warns that the indicated and inferred resource on the deposit have not been verified by a qualified person as defined under NI 43-101 standards.

The Agbaou Gold Deposit

Agbaou is an advanced stage gold project, located 200 kilometers northwest of Abidjan the commercial capital of Côte d'Ivoire, West Africa. Agbaou is the third largest undeveloped gold resource in Côte d'Ivoire. The Agbaou Permit covers 939 km^2 with 40 kilometers of strike length on the major regional shear zone which hosts the known deposit. The Agbaou property has excellent infrastructure and is readily accessible by paved highway which crosses the permit. The main deposit is within 2 kilometers of the national power grid. There are a number of mining companies active in Côte d'Ivoire and the largest identified resource is the 3.2 million ounce Tongon Project being developed by Randgold Resources in the north. Randgold has recently announced plans to move this project to feasibility stage with a 30,000 meter drill program. Etruscan believes very strongly in the mineral potential of Côte d'Ivoire and in addition to the Agbaou permit, Etruscan has made application for seven new permits in Côte d'Ivoire.

All sample preparations and standard 50-gram gold fire assays were performed by Trans World Laboratories of Tarkwa, Ghana. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates. K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects in West Africa.

About Etruscan Resources Inc.

Etruscan Resources Inc. is a gold focused Canadian junior mining company with dominant land positions in district scale gold belts covering more than 10,000 sq. km in West Africa. Its principal properties include the Youga Gold Project in Burkina Faso currently under development and scheduled for commissioning in June 2007 (Press release dated February 27, 2007), the Agbaou Gold Project in Cote d'Ivoire with an 11,000 metre diamond drilling program in progress, the Diba Gold Project in Mali with a comprehensive diamond and reverse circulation drilling program underway (Press release dated April 3, 2007), the Finkolo Gold Project in Mali where an 8,200 meter reverse circulation and diamond drilling program is being carried out (Press release dated April 18, 2007) and the Banfora Gold Belt in Burkina Faso with eight major gold targets identified and where a single sample auger drilling program began in March 2007 (Press release dated November 27, 2006). Etruscan also has a 51% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa. (Press release dated March 14, 2007). 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

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ETRUSCAN RESOURCES INC.

Table 1

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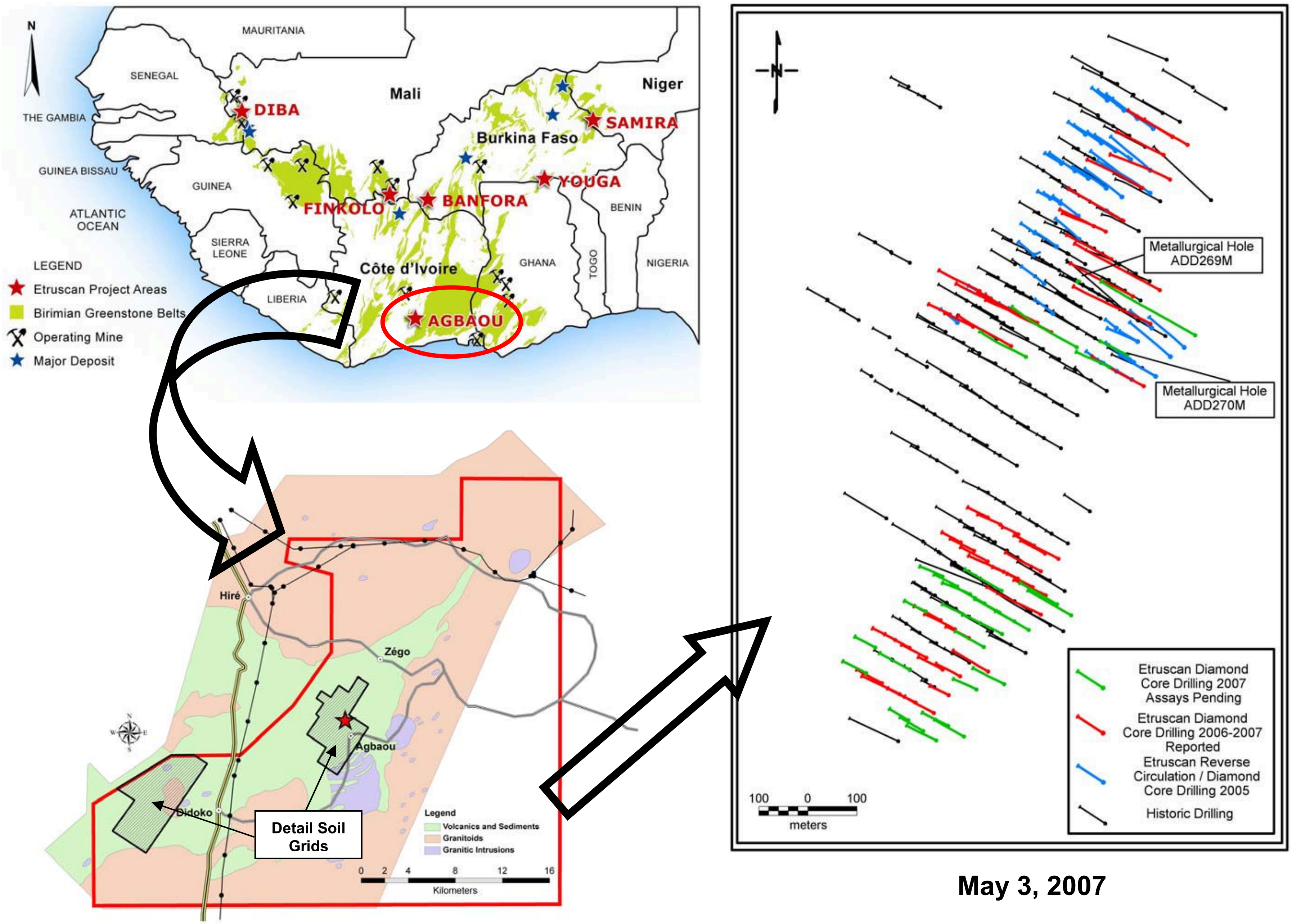
Summary of Recent Agbaou Drill Results

Section	Hole ID	Depth m	Azimuth Deg.	Dip Deg.	Zone	Additional	From m	To m	Length m	Au Grade g/t
19160 N	ADD260	120	300	-60	Cap		0	7	7	1.7
					Cap	incl.	4.5	6	1.5	3.0
					S2		54	67.5	13.5	1.2
					S2	incl.	58	60.3	2.3	2.6
					S1		101	103.3	2.3	1.0
19160 N	ADD261	120	300	-60	Cap		0	7.5	7.5	3.7
					Cap	incl.	0	3	3	7.0
					S2		40	41	1	2.7
19160 N	ADD262	117	300	-60	Cap		0	4.5	4.5	1.3
					S2		57.8	59	1.2	2.1
19160 N	ADD263	120	300	-60	S3		28.1	36	7.9	1.2
					S3	incl.	29.2	31	1.8	2.3
19200 N	ADD264	174	300	-60	S2		88	96	8	2.3
					S2	incl.	94	95	1	10.8
					S1		113	126	13	1.1
					S1	incl.	122	123	1	4.0
19120 N	ADD265	132	300	-70	Cap		7.7	8.9	1.2	2.2
19240 N	ADD266	129	300	-60	Cap		0	3	3	0.7
					S2		33	34.2	1.2	3.3
					S1		70.6	73.8	3.2	2.1
					S1	incl.	70.6	71.6	1	3.2
19240 N	ADD267	147	300	-60	Cap		0	4.5	4.5	0.9
					S3		20	21.5	1.5	5.1
					S2		53.3	63.5	10.3	2.4
					S2	incl.	54.5	58.7	4.2	4.8
					S1		121.5	131.5	10.0	1.1
					S1	incl.	128.8	131.5	2.7	3.4
19240 N	ADD268	111	300	-60	Cap		0	3	3	1.1
					S2		70.5	78	7.5	4.4
					S2	incl.	74.5	76.9	2.4	10.6

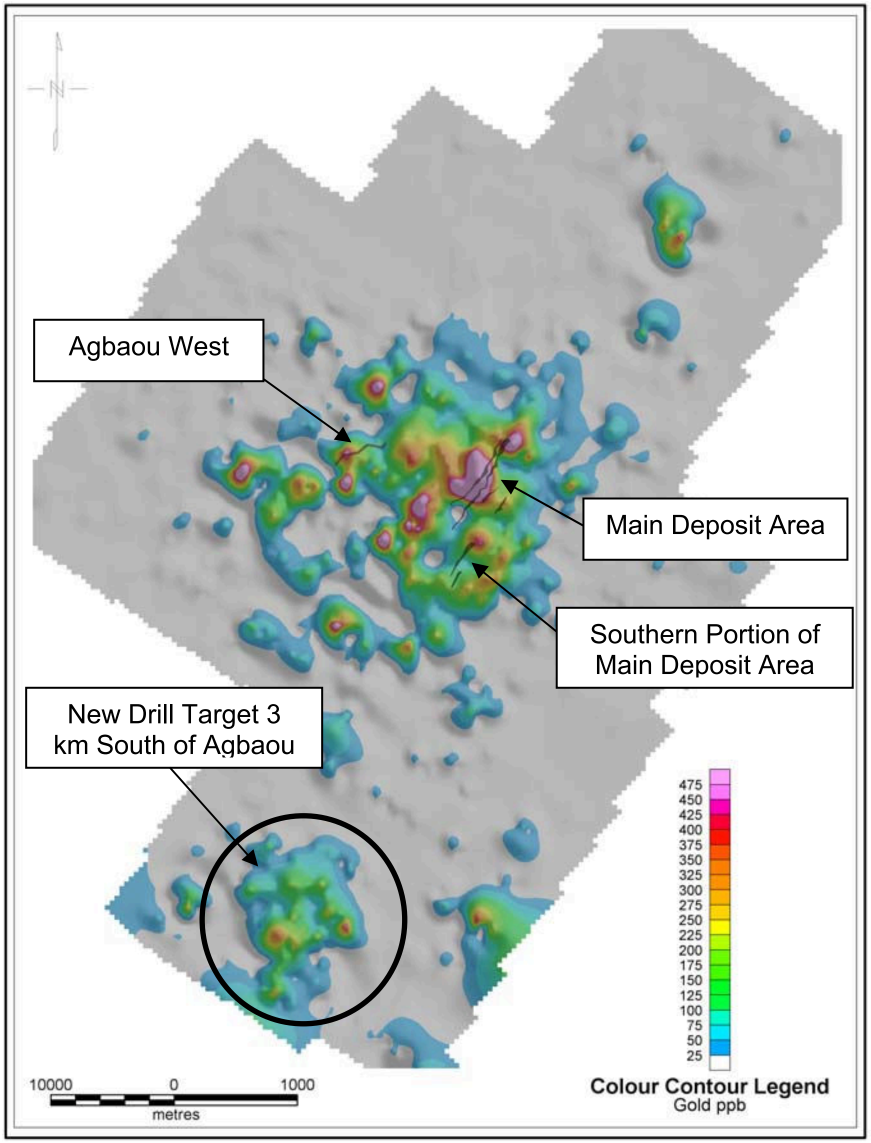
All lengths are downhole lengths, additional information is required to determine true widths.

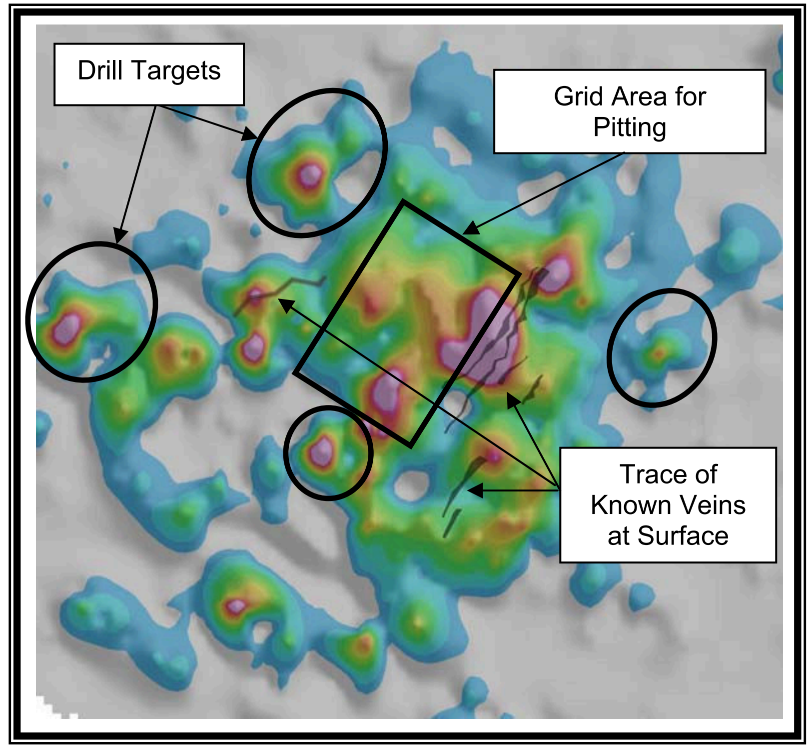
ETRUSCAN RESOURCES INC. (Figure 1)
Location of Agbaou Permit, Agbaou Deposit and Area of Drilling



May 3, 2007

ETRUSCAN RESOURCES INC. (Figure 2)
Planned Follow-Up of Soil Geochemical Survey Results
Agbaou Gold Project, Côte d'Ivoire (May 3 2007)





Results of soil geochemical survey on left covering area of 9 x 5 kilometers showing location of known resource areas and main soil target to be drilled to the south. Detail insert above shows 4 drill target areas (black circles) and the area on the western flank of the Agbaou deposit to be covered with trenching and pitting (black rectangle).