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 28, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on May 28, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On May 28, 2007, Etruscan Resources Inc. (EET.TSX) reported that diamond drilling has commenced on the Kobokotosou gold target in Mali West.

Item Five - Full Description of Material Change

On May 28, 2007, Etruscan Resources Inc. ("Etruscan") reported that diamond drilling has commenced on the Kobokotosou gold target in Mali West. The Kobokotosou permit is immediately south of, and contiguous with the Diba permit where Etruscan has made a significant gold discovery. See Figure 1 of the news release attached hereto for location of the Kobokotosou permit. As was the case for Diba, gold mineralization at Kobokotosou was confirmed in saprolite by single sample auger drilling coincident with a weak soil geochemical anomaly, and has more recently been intersected in bedrock by rotary air blast ("RAB") drilling with values up to 5.0 grams per tonne gold, to a vertical depth of 30 meters. The diamond drilling program will initially test three sections of significant RAB results with coincident geophysical anomalies over a strike length of 400 meters. See Figure 2 of the news release attached hereto for the Kobokotosou drill target.

Some of the better RAB intercepts include:

1.3 g/t over 24 meters (with 4.2 g/t over 3 meters and 4.8 g/t over 1.5 meters)
0.6 g/t over 18 meters
2.4 g/t over 4.5 meters (with 5.0 g/t over 1.5 meters)
1.2 g/t over 4.5 meters (hole ended in mineralization)
3.2 g/t over 1.5 meters.

The Kobokotosou target is situated 5 kilometers south of Diba. The Diba gold discovery is situated just 15 kilometers south of the Sadiola Gold Mine which is operated by AngloGold Ashanti. The geology at Kobokotosou is similar to Diba with a mixture of intrusive and sedimentary rocks. The geophysical results (gradient array induced polarization) have highlighted coincident zones of high chargeability that will be tested by the diamond drilling as well.

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. Until now, only the Diba target has been tested by diamond drilling.

Gold analyses of all diamond drill samples were performed by Abilabs Laboratories at Bamako, Mali using standard 50-gram fire assay procedures. All RAB samples were analyzed for gold by Analabs (SGS) at Kayes, Mali also 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.

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 1st day of June, 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

NEWS RELEASE
TSX:EET
ETRUSCAN DIVERSIFIED MINING IN AFRICA

ETRUSCAN DIAMOND DRILLING ON KOBOKOTOSOU GOLD TARGET IN MALI WEST

May 28th, 2007, Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported today that diamond drilling has commenced on the Kobokotosou gold target in Mali West. The Kobokotosou permit is immediately south of, and contiguous with the Diba permit (Figure 1) where Etruscan has made a significant gold discovery (see Company press release April 3, 2007). As was the case for Diba, gold mineralization at Kobokotosou was confirmed in saprolite by single sample auger drilling coincident with a weak soil geochemical anomaly, and has more recently been intersected in bedrock by rotary air blast (“RAB”) drilling with values up to 5.0 grams per tonne gold, to a vertical depth of 30 meters. The diamond drilling program will initially test three sections of significant RAB results with coincident geophysical anomalies over a strike length of 400 meters (see Figure 2).

Some of the better RAB intercepts include:

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The Kobokotosou target is situated 5 kilometers south of Diba. The Diba gold discovery is situated just 15 kilometers south of the Sadiola Gold Mine which is operated by AngloGold Ashanti. The geology at Kobokotosou is similar to Diba with a mixture of intrusive and sedimentary rocks. The geophysical results (gradient array induced polarization) have highlighted coincident zones of high chargeability that will be tested by the diamond drilling as well.

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. Until now, only the Diba target has been tested by diamond drilling. Significant gold mineralization **from Diba** was most recently reported on January 8, 2007 and on April 3, 2007 and highlighted by:

3.9 g/t over 10 meters including 28.5 g/t over 1 meter
2.0 g/t over 33 meters including 26.0 g/t over 1 meter
1.9 g/t over 38 meters including 5.9 g/t over 6 meters

2.1 g/t over 16 meters including 4.6 g/t over 4 meters
46.9 g/t over 5 meters including 228.5 g/t over 1 meter
161.8 g/t over 2 meters
3.6 g/t over 28 meters including 10.2 g/t over 8 meters
3.3 g/t over 17 meters including 15.0 g/t over 1 meter
5.5 g/t over 16 meters including 31.2 g/t over 2 meters
2.8 g/t over 14 meters including 26.1 g/t over 1 meter

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

"This first test of the Kobokotosou target should give us a clear indication of the potential of this area and more importantly can demonstrate if we are looking at a district scale play with our land package in Mali West. Once these initial holes are completed at Kobokotosou we will re-deploy the drill back to Diba to follow up on that program where we have just completed a number of holes covering a variety of geophysical targets for which we are awaiting results."

Gold analyses of all diamond drill samples were performed by Abilabs Laboratories at Bamako, Mali using standard 50-gram fire assay procedures. All RAB samples were analyzed for gold by Analabs (SGS) at Kayes, Mali also 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.

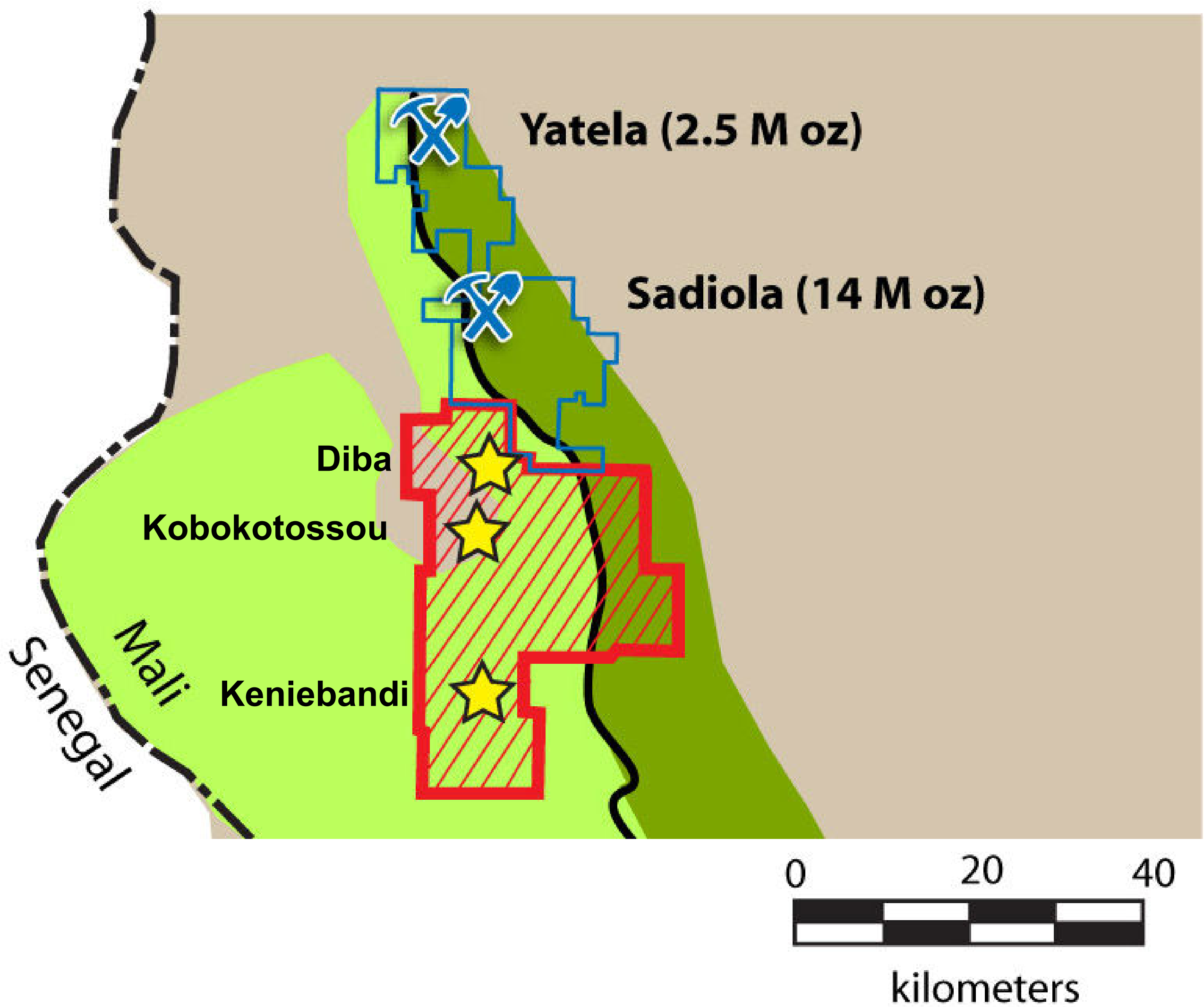
About Etruscan Resources Inc.

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 Côte d'Ivoire with an 11,000 meter 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

ETRUSCAN RESOURCES INC.
Figure 1
May 28, 2007

Diba Gold Discovery, Mali West



ETRUSCAN RESOURCES INC. (Figure 2) May 28, 2007
KOBOKOTOSOU DRILL TARGET, MALI WEST

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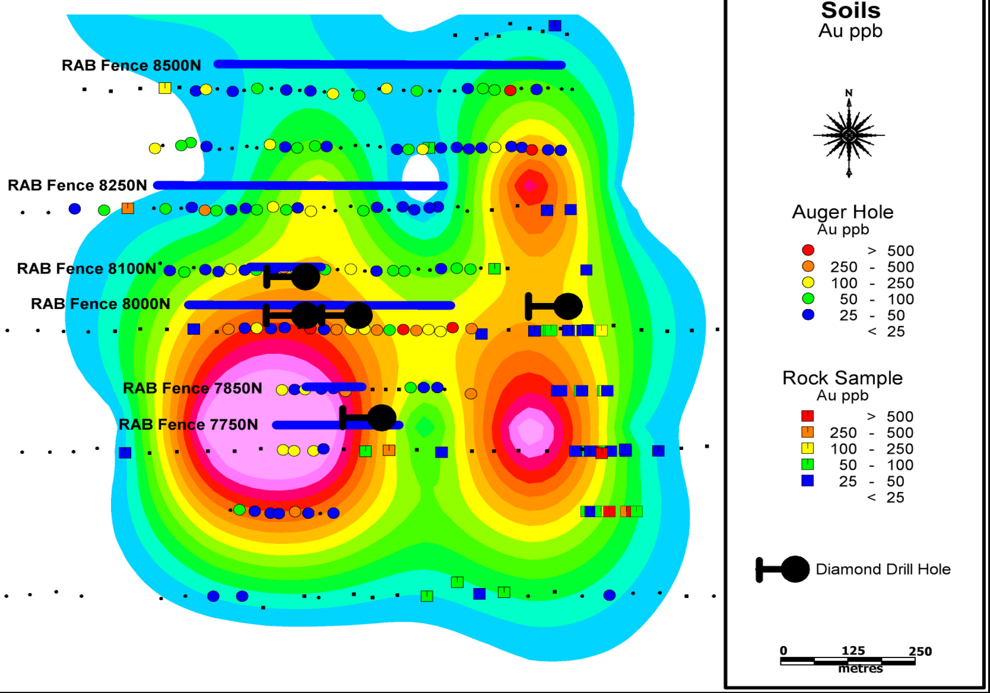
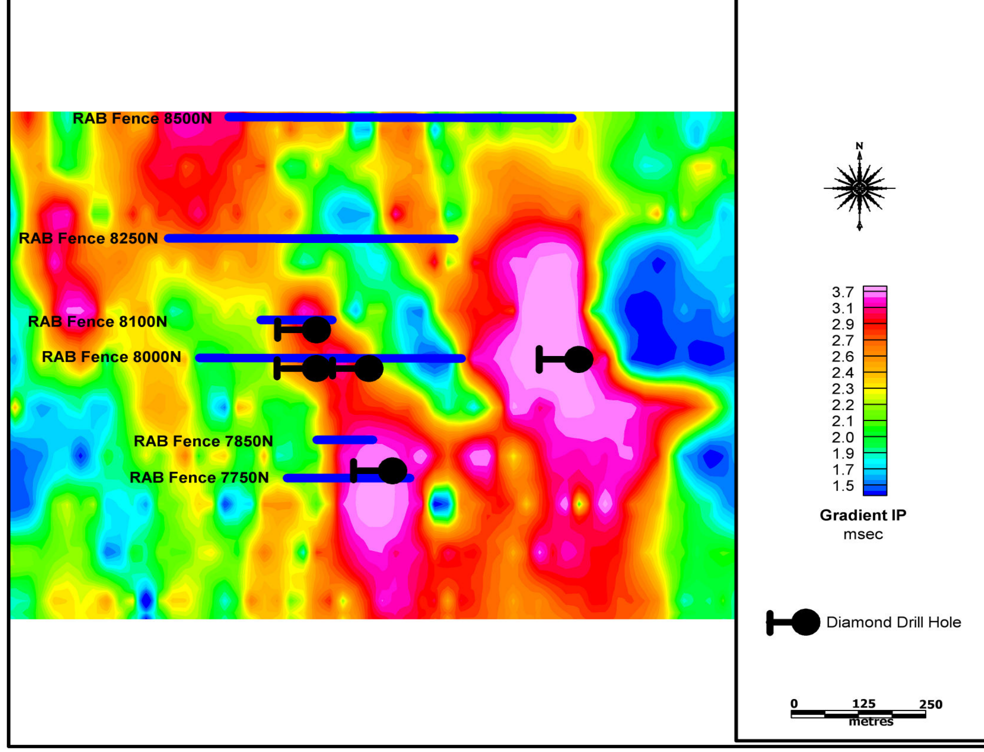
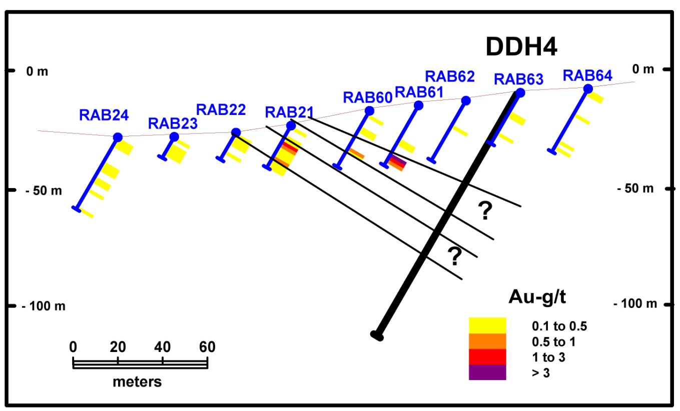
Soil, Rock and Auger Results Showing Location of RAB Drill Fences and Proposed Diamond Drill Holes



Gradient IP Survey Showing Chargeability Response and Location of Proposed Diamond Drill Holes



RAB Drill Results and Proposed Diamond Drilling Section 7750N



RAB Drill Results and Proposed Diamond Drilling Section 8000N