

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**

June 28, 2007

**Item Three - News Release**

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

**Item Four - Summary of Material Change**

On June 28, 2007, Etruscan Resources Inc. (EET.TSX) reported that diamond drilling on the Kobokotosou permit in Mali West has intersected significant gold mineralization in the first seven reconnaissance drill holes.

**Item Five - Full Description of Material Change**

On June 28, 2007, Etruscan Resources Inc. (“Etruscan”) reported that diamond drilling on the Kobokotosou permit in Mali West has intersected significant gold mineralization in the first seven reconnaissance drill holes. Widespread, anomalous gold has been encountered in sedimentary and intrusive rocks in a mineralizing system that is very similar to the Diba gold discovery. Kobokotosou is situated 5 kilometers south of the Diba gold discovery. Some of the higher grade diamond drill intercepts at Kobokotosou include:

- 1 meter of 41.2 g/t
- 1 meter of 19.9 g/t
- 1 meter of 13.0 g/t
- 9 meters of 2.1 g/t (including 2 meters of 4.0 g/t)
- 9 meters of 1.3 g/t (including 1 meter of 3.1 g/t)

See Table 1 of the news release attached hereto for a complete listing of all significant Kobokotosou intercepts.

As was the case for Diba, gold mineralization at Kobokotosou had been confirmed in saprolite by single sample auger drilling coincident with a weak soil geochemical anomaly, and further tested in bedrock by rotary air blast (“RAB”) drilling. These first reconnaissance diamond drill holes tested geochemical and geophysical targets on three sections over a strike length of 350 meters to a vertical depth of 100 meters. See Figure 2 of the press release attached hereto for RAB drill and diamond drill results. Based on these significant drill results, diamond drilling will continue at Kobokotosou as long as field conditions permit.

Gold analyses of all diamond drill samples 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, has reviewed this press release in his role as 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 4th day of July, 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



## ETRUSCAN MAKES GOLD DISCOVERY AT KOBOKOTOSOU IN MALI WEST

**June 28th, 2007, Halifax, Nova Scotia** - Etruscan Resources Inc. (EET.TSX) reported today that diamond drilling on the Kobokotosou permit in Mali West has intersected significant gold mineralization in the first seven reconnaissance drill holes. Widespread, anomalous gold has been encountered in sedimentary and intrusive rocks in a mineralizing system that is very similar to the Diba gold discovery (Company press release April 3, 2007). Kobokotosou is situated 5 kilometers south of the Diba gold discovery (Figure 1). Some of the higher grade diamond drill intercepts at Kobokotosou include:

- 1 meter of 41.2 g/t
- 1 meter of 19.9 g/t
- 1 meter of 13.0 g/t
- 9 meters of 2.1 g/t (including 2 meters of 4.0 g/t)
- 9 meters of 1.3 g/t (including 1 meter of 3.1 g/t)

A complete listing of all significant intercepts is given in Table 1.

As was the case for Diba, gold mineralization at Kobokotosou had been confirmed in saprolite by single sample auger drilling coincident with a weak soil geochemical anomaly, and further tested in bedrock by rotary air blast (“RAB”) drilling (Company press release May 28, 2007). These first reconnaissance diamond drill holes tested geochemical and geophysical targets on three sections over a strike length of 350 meters to a vertical depth of 100 meters (Figure 2). Based on these significant drill results, diamond drilling will continue at Kobokotosou as long as field conditions permit.

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

*"Kobokotosou represents the second discovery for Etruscan in less than 12 months. We have identified four targets (Diba, Kobokotosou and two at Keniebandi) over a strike length of 25 kilometers in Mali West in the Keniebandi Formation. In addition to the on-going programs at Diba and Kobokotosou, we will be testing the next two targets at Keniebandi in our next field campaign. The discovery of a second mineralizing system at Kobokotosou in a similar geological setting to Diba confirms the district-scale potential of Etruscan's Mali West land holdings."*

**ETRUSCAN RESOURCES INC.**  
 Table 1, June 28, 2007  
 Kobokotosou Gold Discovery, Mali West  
 Significant Diamond Drill Intersections

Section Number	Hole ID	Depth m	Azimuth degrees	Dip degrees		From (m)	To (m)	Length (m)	Au Grade (g/t)
<b>8000 N</b>	<b>DH07-001</b>	133	270	-60		4	6	2	1.2
						13	17	4	1.1
					incl.	14	15	1	2.8
						44	47	3	1.2
						<b>69</b>	<b>78</b>	<b>9</b>	<b>1.3</b>
					incl.	<b>71</b>	<b>72</b>	<b>1</b>	<b>3.1</b>
						84	87	3	1.1
						<b>100</b>	<b>105</b>	<b>5</b>	<b>1.1</b>
					incl.	<b>102</b>	<b>103</b>	<b>1</b>	<b>2.5</b>
						123	129	6	0.7
<b>8000 N</b>	<b>DH07-002</b>	232	270	-60		34	36	2	0.6
						42	43	1	0.8
						<b>49</b>	<b>58</b>	<b>9</b>	<b>2.1</b>
					incl.	<b>54</b>	<b>56</b>	<b>2</b>	<b>4.0</b>
						66	70	4	1.0
						86	89	3	0.8
						92	94	2	0.7
						100	105	5	0.7
						116	117	1	2.0
<b>8100 N</b>	<b>DH07-003</b>	100	270	-60		6	7	1	0.8
						35	37	2	0.7
						55	56	1	0.9
<b>8100 N</b>	<b>DH07-004</b>	121	270	-60		<b>34</b>	<b>35</b>	<b>1</b>	<b>19.9</b>
						39	42	3	0.7
						66	69	3	0.9
						72	74	2	0.9
						<b>111</b>	<b>119</b>	<b>8</b>	<b>1.1</b>
					incl.	<b>116</b>	<b>117</b>	<b>1</b>	<b>3.9</b>
<b>7750 N</b>	<b>DH07-005</b>	119	270	-60		37	39	2	0.7
						107	110	3	1.0
<b>7750 N</b>	<b>DH07-006</b>	106	270	-60		19	20	1	0.9
						66	69	3	0.5
						93	97	4	0.7
<b>8000 N</b>	<b>DH07-007</b>	154	270	-60		<b>102</b>	<b>103</b>	<b>1</b>	<b>41.2</b>
						<b>128</b>	<b>129</b>	<b>1</b>	<b>13.0</b>

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

Gold analyses of all diamond drill samples 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, has reviewed this press release in his role as 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:

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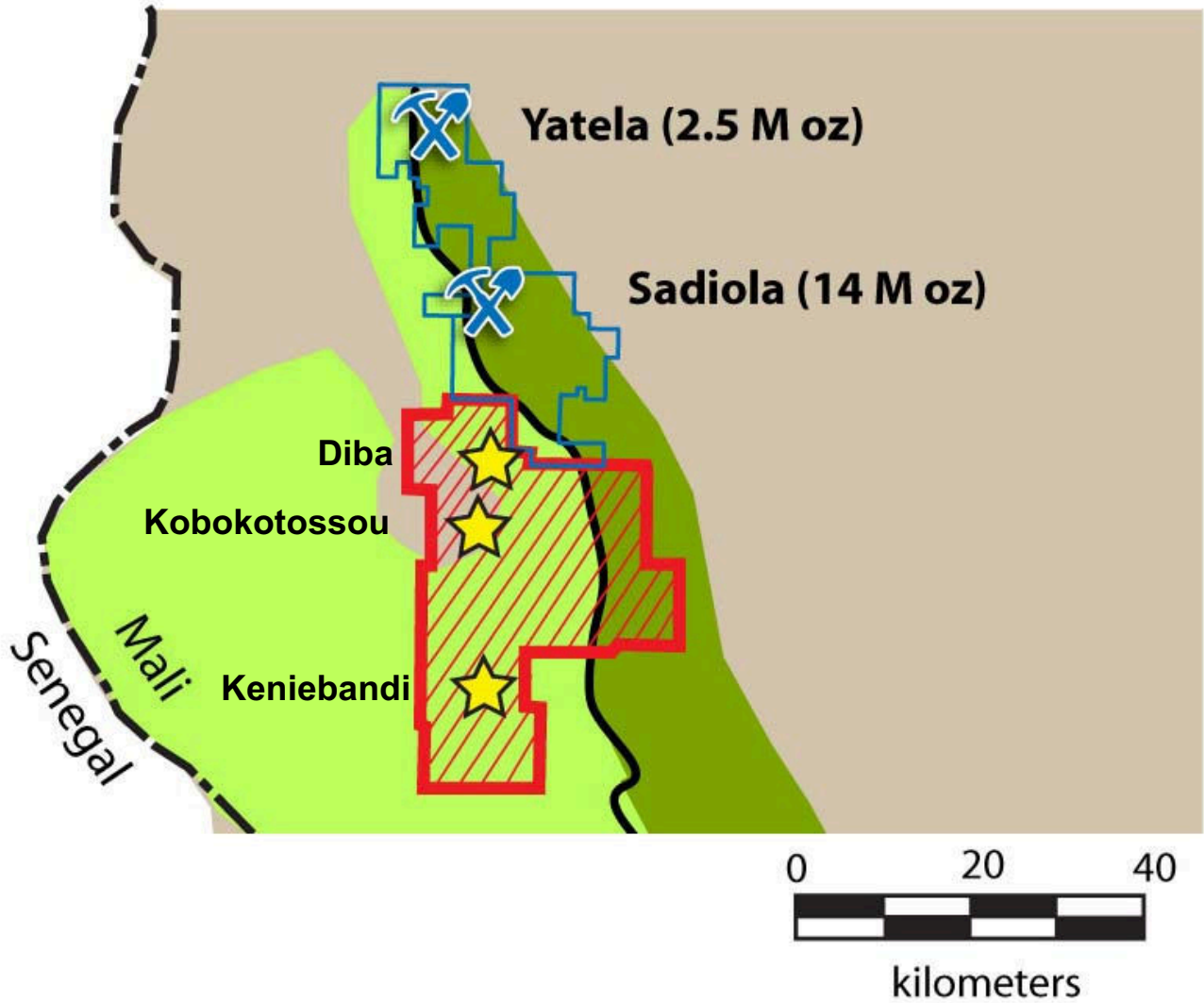
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# ETRUSCAN RESOURCES INC.

Figure 1 (June 28, 2007)

## Mali West Gold Targets Showing Diba and Kobokotosou Discoveries and Keniebandi Target Area



# ETRUSCAN RESOURCES INC. - Figure 2 (June 28, 2007) KOBOKOTOSOU DISCOVERY, MALI WEST

