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

July 12, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on July 12, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On July 12, 2007, Etruscan Resources Inc. (EET.TSX) reported results received from eleven new drill holes on its Finkolo Gold Project in southern Mali.

Item Five - Full Description of Material Change

On July 12, 2007, Etruscan Resources Inc. ("Etruscan") reported results received from eleven new drill holes on its Finkolo Gold Project in southern Mali. The results include the deepest high grade intercepts reported to date, 1 meter of 44.5 g/t gold and 1 meter of 45.1 g/t gold intersected from 132 meters and 134 meters down-the-hole in TACD-192, and 1 meter of 23.8 g/t gold from 187 meters down-the-hole in TACD-189, on the north end of the Tabakoroni deposit. The deposit has been delineated over a strike length of 1.7 kilometers and remains open at depth and along strike to the north. New drill highlights include:

- 5 meters of 18.5 g/t gold (including 1 meter of 44.5 g/t gold and 1 meter of 45.1 g/t gold)
- 17 meters of 6.6 g/t gold (including 3 meters of 21.1 g/t gold)
- 9 meters of 7.7 g /t gold (including 2 meters of 24.5 g/t gold)
- 2 meters of 12.9 g/t gold (including 1 meter of 23.8 g/t gold)
- 4 meters of 9.1 g/t gold
- 3 meters of 8.5 g/t gold
- 14 meters of 3.5 g/t

Resolute Mining Limited ("Resolute") is the Project Manager of the Finkolo Joint Venture and a complete listing of all significant drill results reported by Resolute for the period May-June 2007 is provided in Table 1 of the news release attached hereto. The current program continues to focus on tightening the drill spacing to a nominal 50 x 25 meter grid to a vertical depth of 130 meters. See Figure 1 of the news release attached hereto for significant drill results. The drill program will provide sufficient information to refine the resource estimation and further test the down dip potential of mineralization by identifying a possible plunge to the high grade zones, such as the intersection in hole TACD-192. A second drill rig has recently been delivered to site to accelerate the program.

The Finkolo Permit is contiguous with the Syama Permit of Resolute which hosts the 6.4 million ounce Syama Gold Mine. Resolute has recently announced that it expects construction of the Syama Gold Mine to be completed in the second half of 2008 at a cost of US$118 million. Current mineable reserves at Syama are estimated to be 1.6 million ounces at an average grade of 4.1 g/t.

Resolute has recently notified Etruscan that it has expended the necessary funds to earn a 60% interest in the Finkolo Joint Venture. 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 study and Etruscan will reimburse Resolute from 50% of its share of future project cash flow.

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

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 13th day of July, 2007, at Halifax, Nova Scotia by Janice A. Stairs
Vice-President, General Counsel and Secretary.

ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

DEEPER HIGH GRADE INTERCEPTS AT ETRUSCAN'S FINKOLO GOLD PROJECT IN MALI

July 12, 2007, Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported results received from eleven new drill holes on its Finkolo Gold Project in southern Mali. The results include the deepest high grade intercepts reported to date, **1 meter of 44.5 g/t gold and 1 meter of 45.1 g/t gold** intersected from 132 meters and 134 meters down-the-hole in TACD-192, and 1 meter of 23.8 g/t gold from 187 meters down-the-hole in TACD-189, on the north end of the Tabakoroni deposit. The deposit has been delineated over a strike length of 1.7 kilometers and remains open at depth and along strike to the north. New drill highlights include:

- **5 meters of 18.5 g/t gold (including 1 meter of 44.5 g/t gold and 1 meter of 45.1 g/t gold)**
- **17 meters of 6.6 g/t gold (including 3 meters of 21.1 g/t gold)**
- **9 meters of 7.7 g /t gold (including 2 meters of 24.5 g/t gold)**
- **2 meters of 12.9 g/t gold (including 1 meter of 23.8 g/t gold)**
- **4 meters of 9.1 g/t gold**
- **3 meters of 8.5 g/t gold**
- **14 meters of 3.5 g/t**

Resolute Mining Limited ("Resolute") is the Project Manager of the Finkolo Joint Venture and a complete listing of all significant drill results reported by Resolute for the period May-June 2007 is provided in Table 1. The current program continues to focus on tightening the drill spacing to a nominal 50 x 25 meter grid to a vertical depth of 130 meters (see Figure 1). The drill program will provide sufficient information to refine the resource estimation and further test the down dip potential of mineralization by identifying a possible plunge to the high grade zones, such as the intersection in hole TACD-192. A second drill rig has recently been delivered to site to accelerate the program.

Don Burton, Vice President Exploration and Chief Operating Officer stated *"Of particular significance with respect to these latest results, is the potential to follow these high grade zones to depth based on the continuity and integrity of the geological model developed by Resolute. Drilling has been targeting very specific zones and extensions and hitting them with a very high rate of success. One of the most important aspects of the mineralization at Tabakoroni is the high grade "lode" veins which have been intersected throughout the deposit area. As further confidence is developed with the geological model we will be in a position to step back and really test the potential of this deposit at depth. Our joint success at Finkolo coupled with Resolute's exploration success at Syama are a clear demonstration of the tremendous potential of the entire Syama Gold belt."*

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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 which has entered its final phase of construction (Press release dated July 5, 2007), the Agbaou Gold Project in Côte d'Ivoire with an 11,000 meter feasibility study diamond drilling program in progress (Press release dated May 31, 2007), the Diba Gold Project in Mali with a comprehensive diamond and reverse circulation drilling program underway (Press release dated January 8, 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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ETRUSCAN RESOURCES INC.
Table 1 – Recent Drill Results July 12, 2007
Tabakoroni Zone, Finkolo Joint Venture

	Intercept (m)		Intercept	Grade
Hole	**From**	**To**	**width (m)**	**(g/t Au)**
TACD-054	109	112	3	1.1
TACD-106	150	158	8	2.4
and	179	181	2	2.1
TACD-090	139	142	3	1.7
TACD-189	**11**	**20**	**9**	**7.7**
including	**13**	**15**	**2**	**24.5**
and	87	102	15	2.0
including	93	94	1	7.1
and	143	146	3	1.2
and	**186**	**188**	**2**	**12.9**
including	**187**	**188**	**1**	**23.8**
TACD-191	129	140	11	2.4
TACD-192	**132**	**137**	**5**	**18.5**
including	**132**	**133**	**1**	**44.5**
also including	**134**	**135**	**1**	**45.1**
TACD-194	3	5	2	4.8
and	75	77	2	4.3
TACD-195	**17**	**19**	**2**	**17.5**
including	**17**	**18**	**1**	**33.7**
and	34	36	2	4.1
and	**94**	**98**	**4**	**9.1**
and**	**114**	**143**	**29**	**2.2**
including	129	143	14	3.5
also including	**133**	**134**	**1**	**13.2**
TACD-196	**111**	**114**	**3**	**8.5**
TACD-197	10	11	1	14.8
and**	58	94	36	3.9
including	**76**	**93**	**17**	**6.6**
also including	**76**	**79**	**3**	**21.1**
TACD-198	77	84	7	4.1

* intersections consist of 0.5 g/t envelope

** intersections contain narrow intervals (≤2 m) of <0.5 g/t assays

ETRUSCAN RESOURCES INC.
Figure 1 – Significant Drill Results July 12 2007
Tabakoroni Zone, Finkolo Joint Venture