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

August 30, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on August 30, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On August 30, 2007, Etruscan Resources Inc. (EET.TSX) reported further results received from twelve new drill holes on the Finkolo Gold Project in southern Mali, highlighted by 19 meters of 13.2 g/t gold which included 6 meters of 36.3 g/t gold.

Item Five - Full Description of Material Change

On August 30, 2007, Etruscan Resources Inc. ("Etruscan") reported further results received from twelve new drill holes on the Finkolo Gold Project in southern Mali, highlighted by 19 meters of 13.2 g/t gold which included 6 meters of 36.3 g/t gold.

Additional highlights include:

- 23 meters of 5.8 g/t gold (including 4 meter of 12.1 g/t gold)
- 35 meters of 3.3 g/t gold (including 2 meters of 14.8 g/t gold)
- 16 meters of 2.4 g/t gold (including 1 meter of 15.9 g/t gold)
- 27 meters of 2.1 g/t gold (including 1 meter of 6.4 g/t gold)

Resolute Mining Limited ("Resolute") is the Project Manager of the Finkolo Joint Venture and a complete listing of all significant new drill results reported by Resolute is provided in Table 1 of the news release attached hereto. The current drill program has now been completed and has tightened 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. Resource modeling will be undertaken over the Tabakoroni Zone which has been traced over a strike length of 1.7 kilometers, and geological modeling will provide targeting for deeper drilling in the next drill campaign. Assays are pending for 31 holes.

All gold analyses were performed by Analabs Laboratories at Morila, Mali using standard screen metallics assay procedures. All assay 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 6th day of September 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

DRILLING INTERSECTS 6 METERS OF 36 GRAMS AT ETRUSCAN'S FINKOLO GOLD PROJECT IN MALI

August 30, 2007, Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX) reported further results received from twelve new drill holes on the Finkolo Gold Project in southern Mali, highlighted by **19 meters of 13.2 g/t gold which included 6 meters of 36.3 g/t gold.** Additional highlights include:

- **23 meters of 5.8 g/t gold (including 4 meter of 12.1 g/t gold)**
- **35 meters of 3.3 g/t gold (including 2 meters of 14.8 g/t gold)**
- **16 meters of 2.4 g/t gold (including 1 meter of 15.9 g/t gold)**
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Don Burton, Vice President Exploration and Chief Operating Officer stated *"While there are still a large number of samples pending, the potential to chase the high grade zones to depth is becoming more evident with this last round of drilling. We anticipate completion of the new geological model by the end of this third quarter. The next resource estimate will allow modeling to about 120 vertical meters along the drilled strike length of 1.7 kilometers."*

The Finkolo Permit is contiguous with the Syama Permit of Resolute which hosts the 6.4 million ounce Syama Gold Mine. Resolute has 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 assay 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.

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 where a major drill program was recently completed (Press release dated July 26, 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 recently announced a significant acquisition of strategic properties in Ghana (Press release dated August 7, 2007). 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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Table 1 – Recent Drill Results August 30, 2007
Tabakoroni Zone, Finkolo Joint Venture

Hole ID	Drill Type	Intercept From (m)	Intercept To (m)	Intercept Width (m)	Au Grade (g/t)
TACD-199	RC/DDH	75	76	1	3.3
and		153	169	**16**	**2.4**
incl.		165	166	**1**	**15.9**
TAC-201	RC	22	24	1	10.9
and		103	*120[1]	17	1.4
incl.		118	*120[1]	2	3.8
TAC-202	RC	37	49[1]	12	1.2
TAC-207	RC	47	82[1]	**35**	**3.3**
incl.		75	82[1]	**7**	**7.5**
incl.		75	77[1]	**2**	**14.8**
TAC-210	RC	16	23	7	1.6
and		54	77[1]	**23**	**5.8**
incl.		55	59[1]	**4**	**12.1**
Incl.		71	72	1	11.7
TAC-211	RC	33	45	12	1.5
TAC-212	RC	41	42	1	3.2
TAC-213	RC	117	122[1]	5	2.0
TAC-216	RC	28	47	**19**	**13.2**
incl.		36	42	**6**	**36.3**
incl.		38	39	**1**	**72.7**
and		61	67[1]	6	1.4
TAC-217	RC	116	143[1]	**27**	**2.1**
incl.		129	130	**1**	**6.4**
TAC-220	RC	50	51	1	9.8
TAC-221	RC	69	78	9	1.3
and		88	92[1]	4	1.4

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

*** Denotes Hole Ended in Mineralization**

[1] interval contains one or more moist/wet sample

NOTE: Results are pending for holes 200, 203, 204-206, 208-209, 214-215, 218-219

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Figure 1 – Significant Drill Results August 30, 2007
Tabakoroni Zone, Finkolo Joint Venture