

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

October 9, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on October 9, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On October 9, 2007, Etruscan Resources Inc. (EET.TSX) announced that Etruscan Diamonds (Pty) Ltd. had completed the acquisition from Mvelaphanda Exploration (Pty) Ltd. of a 50% interest in the Tirisano Diamond Mine located in the Ventersdorp Alluvial Diamond District of South Africa.

Item Five - Full Description of Material Change

On October 9, 2007, Etruscan Resources Inc. announced that Etruscan Diamonds (Pty) Ltd. (“Etruscan Diamonds”) had completed the acquisition from Mvelaphanda Exploration (Pty) Ltd. (“Mvelaphanda Exploration”) of a 50% interest in the Tirisano Diamond Mine located in the Ventersdorp Alluvial Diamond District of South Africa. Etruscan Diamonds owns the remaining 50%. The Tirisano Diamond Mine is located adjacent to the Hartbeestlaagte property where Etruscan Diamonds is presently undertaking a pre-feasibility study.

The acquisition of control of the Tirisano Diamond Mine operation together with the surrounding Nooitgedacht property will allow Etruscan Diamonds to consolidate the development of the diamond resources on the Nooitgedacht property with those on its adjacent Hartbeestlaagte and Zwartrand properties. The project on the combined properties will be known as the “Blue Gum Project”.

BEE Partner and IDC Financing

Etruscan Diamonds also announced that it had reached an agreement in principle with Mogopa Minerals (Pty) Ltd. (“Mogopa”) to transfer a 26% interest in the Tirisano Diamond Mine to Mogopa in consideration for the payment of R26 million. Mogopa will replace Mvelaphanda Exploration as the entity providing the black economic empowerment for the Tirisano project as required by South African mineral legislation. Mogopa is also Etruscan Diamonds’ Black Economic Empowerment partner on the Hartbeestlaagte and Zwartrand properties in which it already owns a 26% interest. Mogopa has accepted an indicative term sheet from the Industrial Development Corporation of South Africa Limited (“IDC”) to finance Mogopa’s acquisition of the 26% interest in the Tirisano Mine Joint Venture. Etruscan Diamonds has also accepted an indicative term sheet from the IDC to provide an additional R25 million to fund additional working capital requirements to reactivate the Tirisano Mine. These financings have been approved by the IDC’s credit committee and closing is expected to occur in October.

Acquisition Agreement Terms

Mvelaphanda Exploration transferred its 50% interest in the Tirisano Diamond Mine to Etruscan Diamonds in consideration for the payment of ZAR25 million (approximately CDN\$ 3.6 million) and the delivery to Mvelaphanda Exploration of 1,184,848 common shares of Etruscan Resources Inc.

The shares of Etruscan Resources Inc. delivered to Mvelaphanda Exploration on closing of the Tirisano acquisition were issued by Etruscan Resources Inc. to EDL in exchange for 1,810,750 common shares of EDL. EDL transferred the Etruscan shares to Etruscan Diamonds for delivery at the Tirisano closing. Prior to the acquisition of Mvelaphanda Exploration’s 50% interest in the Tirisano Diamond Mine, Etruscan Resources Inc. held a 50.9% ownership interest in EDL, Mountain Lake held a 17.2% interest and other third parties held the remaining 31.9% interest. As a result of the Tirisano acquisition, Etruscan Resources Inc. now holds a 53.7% ownership interest in EDL, Mountain Lake holds a 16.2% interest and other third parties hold a 30.1% interest.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the diamond projects in South 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 12th day of October, 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



ETRUSCAN DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN DIAMONDS COMPLETES ACQUISITION OF THE TIRISANO MINE IN SOUTH AFRICA

Halifax, Nova Scotia, October 9, 2007 – Etruscan Resources Inc. (EET.TSX) announced today that Etruscan Diamonds (Pty) Ltd. (“Etruscan Diamonds”) has completed the acquisition from Mvelaphanda Exploration (Pty) Ltd. (“Mvelaphanda Exploration”) of a 50% interest in the Tirisano Diamond Mine located in the Ventersdorp Alluvial Diamond District of South Africa. Etruscan Diamonds owns the remaining 50%. The Tirisano Diamond Mine is located adjacent to the Hartbeestlaagte property where Etruscan Diamonds is presently undertaking a pre-feasibility study.

The acquisition of control of the Tirisano Diamond Mine operation together with the surrounding Nooitgedacht property will allow Etruscan Diamonds to consolidate the development of the diamond resources on the Nooitgedacht property with those on its adjacent Hartbeestlaagte and Zwartrand properties. The project on the combined properties will be known as the “Blue Gum Project”. See figure 1.

BEE Partner and IDC Financing

Etruscan Diamonds also announced today that it has reached an agreement in principle with Mogopa Minerals (Pty) Ltd. (“Mogopa”) to transfer a 26% interest in the Tirisano Diamond Mine to Mogopa in consideration for the payment of R26 million. Mogopa will replace Mvelaphanda Exploration as the entity providing the black economic empowerment for the Tirisano project as required by South African mineral legislation. Mogopa is also Etruscan Diamonds’ Black Economic Empowerment partner on the Hartbeestlaagte and Zwartrand properties in which it already owns a 26% interest. Mogopa has accepted an indicative term sheet from the Industrial Development Corporation of South Africa Limited (“IDC”) to finance Mogopa’s acquisition of the 26% interest in the Tirisano Mine Joint Venture. Etruscan Diamonds has also accepted an indicative term sheet from the IDC to provide an additional R25 million to fund additional working capital requirements to reactivate the Tirisano Mine. These financings have been approved by the IDC’s credit committee and closing is expected to occur in October.

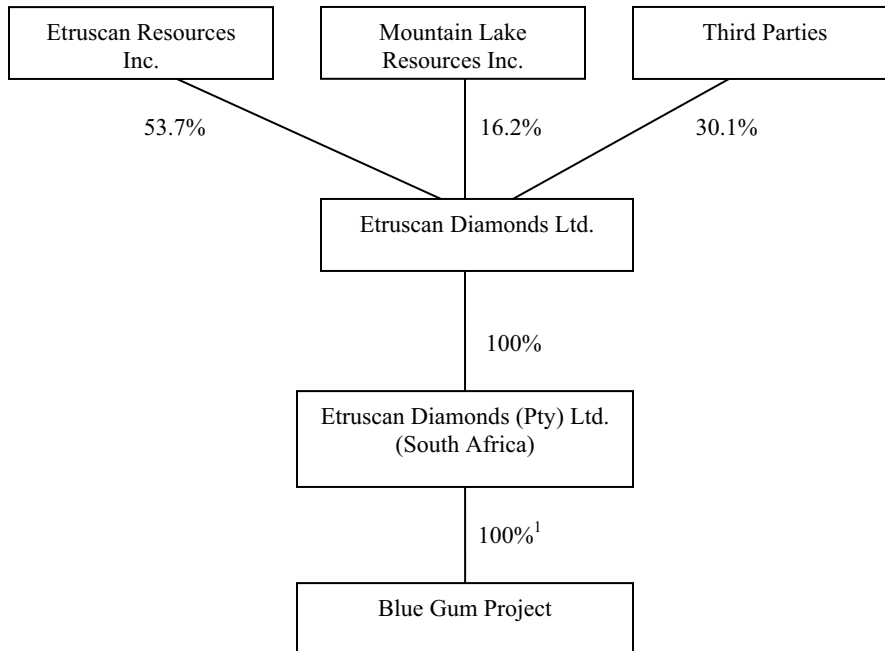
Acquisition Agreement Terms

Mvelaphanda Exploration transferred its 50% interest in the Tirisano Diamond Mine to Etruscan Diamonds in consideration for the payment of ZAR25 million (approximately CDN\$ 3.6 million) and the delivery to Mvelaphanda Exploration of 1,184,848 common shares of Etruscan Resources Inc..

Earlier this year Etruscan Resources and Mountain Lake Resources Inc. (MOA.TSX-V) completed the formation of a new company named Etruscan Diamonds Limited (“EDL”) to hold their respective interests in their diamond assets in South Africa. Each of Etruscan and Mountain Lake, together with other third parties, transferred all of their interests (both debt and equity) in Etruscan Diamonds to EDL for shares of EDL.

The shares of Etruscan Resources Inc. delivered to Mvelaphanda Exploration on closing of the Tirisano acquisition were issued by Etruscan Resources Inc. to EDL in exchange for 1,810,750 common shares of EDL. EDL transferred the Etruscan shares to Etruscan Diamonds for delivery at the Tirisano closing.

Prior to the acquisition of Mvelaphanda Exploration's 50% interest in the Tirisano Diamond Mine, Etruscan Resources Inc. held a 50.9% ownership interest in EDL, Mountain Lake held a 17.2% interest and other third parties held the remaining 31.9% interest. As a result of the Tirisano acquisition, Etruscan Resources Inc. now holds a 53.7% ownership interest in EDL, Mountain Lake holds a 16.2% interest and other third parties hold a 30.1% interest. The ownership structure after the completion of the Tirisano acquisition is described schematically below.



¹ 26% to be sold to Mogopa Minerals (Pty) Ltd. in accordance with agreement in principle described above.

Strategic Significance of the Acquisition of the Tirisano Diamond Mine

Having control of the Tirisano Diamond Mine operation and surrounding Nooitgedacht property will allow Etruscan Diamonds to consolidate the development of the significant diamond resources on the Nooitgedacht property with those on the adjacent Hartbeestlaagte and Zwartrand properties.

A National Instrument 43-101 compliant independent technical report dated January 29, 2007 prepared by Dr. Tania Marshall of Explorations Unlimited estimated the in situ inferred diamond resources on the Hartbeestlaagte property to be 16.2 million cubic meters at an average grade of 3.18 carats per hundred cubic meters (approximately 500,000 carats). Contract mining, bulk sampling and drilling activities are currently underway to upgrade this National Instrument 43-101 inferred resource into the indicated category. A National Instrument 43-101 compliant independent technical report dated August 13, 2003 by RSG Global estimated the in situ indicated diamond resources on the Nooitgedacht property to be 12.3 million cubic meters at an average grade of 2.8 carats per hundred cubic meters. As a result of this acquisition, the resource calculations on the Nooitgedacht property, where the Tirisano Mine is located, will now be updated and included as part of the pre-feasibility study now underway.

Work has commenced to restart the Tirisano plant to provide additional processing capacity for the bulk samples from the Hartbeestlaagte and Nooitgedacht properties as part of the pre-feasibility work. Upon successful completion of the pre-feasibility study, a public offering is planned together with an application for a stock exchange listing in order to advance the Blue Gum Project to full scale production.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the diamond projects in South 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 square kilometers 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 October 3, 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), the Finkolo Gold Project in Mali where an 8,200 meter reverse circulation and diamond drilling program is being carried out (Press release dated August 30, 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 52% 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>.

About the Mogopa Community

The Mogopa community, through their trust, created the company Mogopa Minerals (Pty) Ltd. to oversee all mining related interests for the community. The community has about 350 families and is located in the vicinity of the mining area. Etruscan Diamonds and the Mogopa community have shared a long positive working relationship. This relationship made it possible for the creation of the current sustainable farming projects on community land.

For more information from Etruscan contact:

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Tony Hayes,	email: thayes@etruscan.com	Tel: (866) 638-3338 /Fax (905) 468-8407

This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include statements regarding exploration results and budgets, mineral reserve and resource estimates, work programs, capital expenditures, mine operating costs, production targets and timetables, future commercial production, strategic plans, market price of precious metals or other statements that are not statements of fact. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of precious metals; foreign currency exchange fluctuations; risks relating to mining exploration and development including reserve estimation and costs and timing of commercial production; requirements for additional financing; political and regulatory risks, and other risks and uncertainties described in the Company's annual information form filed with the Canadian Securities regulators on SEDAR (www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking statements.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

ETRUSCAN RESOURCES INC.

Figure 1
October 9th, 2007
Blue Gum Project

