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 11, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on October 11, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On October 11, 2007, Etruscan Resources Inc.(EET.TSX) reported that the feasibility resource drill program on its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire has been completed and, with the exception of one intercept, all assay results have now been received.

Item Five - Full Description of Material Change

On October 11, 2007, Etruscan Resources Inc. reported that the feasibility resource drill program on its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire has been completed and, with the exception of one intercept, all assay results have now been received. These last holes represent infill and depth extensions on the Agbaou Main, Agbaou South and Agbaou West deposits. These latest results further confirm grades and continuity in all the deposit areas and are highlighted by:

- 11.7 meters of 5.8 g/t (including 1.0 meter of 30.3 g/t)
- 5.1 meters of 7.7 g/t (including 1.3 meters of 28.2 g/t)
- 12.9 meters of 7.3 g/t (including 0.7 meters of 22.2 g/t)
- 5.5 meters of 6.5 g/t (including 1.0 meter of 32.1 g/t)
- 1.6 meters of 25.5 g/t
- 2.0 meters of 21.7 g/t
- 9.0 meters of 4.6 g/t (including 1.8 meters of 14.2 g/t)
- 8.8 meters of 3.2 g/t (including 1.8 meters of 13.6 g/t)
- 9 meters of 2.9 g/t (including 1.0 meter of 12.1 g/t)
- 10.3 meters of 2.9 g/t (including 1.0 meter at 9.3 g/t)

- 7.0 meters of 5.3 g/t (including 3.0 meters of 9.3 g/t)
- 16.0 meters of 2.6 g/t (including 5.0 meters of 5.1 g/t)

See Table 1 of the news release attached hereto for a complete listing of significant drill intercepts from the latest 28 diamond drill holes. See Figure 3 of the news release attached hereto for recent drill results in Section 19880N.

Further results are pending from the exploration drilling program undertaken to test a number of geochemical anomalies in proximity to the known deposits. These results will be reported separately when complete.

Feasibility Study Program and Schedule

Etruscan has assembled a feasibility team that comprises a number of internationally recognized consulting firms. The main consultants include MDM Engineering of South Africa, who will address the plant and infrastructure design and costing as well as the supervision of the metallurgical program which is being carried out at the Mintec laboratories, and Coffey Mining (formerly RSG Global) of Perth Australia who will complete the 43-101 compliant resource estimation and reserve calculation as well as the mine costing and design. Other consultants include Knight Piesold of South Africa (tailings dam design and hydrology), African Mining Consultants ("AMC") of Botswana (environmental study) and Golder and Associates of the United States (mine geo-tech).

MDM will serve as the overall coordinator of the feasibility study which is scheduled for completion the end of April 2008. The resource calculation is scheduled to be completed by Coffey Mining by the end of November 2007. Five HQ diamond drill holes (827 meters) were completed to provide representative samples for grinding and comminution testing following site visits by MDM in May. A suite of NQ core samples were collected from several diamond drill holes providing representative samples of mineralized laterite, mottled zone, saprolite, saprock and bedrock to a maximum vertical depth of 300 meters. All metallurgical, grinding and comminution samples have been received at the Mintec laboratory in South Africa and test work is underway. Initial results indicate that high (+90%) recoveries can be achieved using a combination of gravity and cyanide leaching. Complete results are expected by the end of October. Three diamond drill holes (478 meters) were logged and sampled for geotechnical purposes following a site visit by Golder and Associates in August. AMC has developed the program for the Environmental Impact Study and will be returning to site in October to implement the public consultation process and environmental baseline work. Knight Piesold is also scheduled at site this month to assess tailings dam and infrastructure options and to implement hydrogeological studies. MDM have begun the exercise of sourcing suitable major components (crushers and mills) for the project.

K. Kirk Woodman, P.Geo. and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects in West Africa and he 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 15th day of October, 2007, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

NEWS RELEASE TSX:EET

ETRUSCAN DIVERSIFIED MINING IN AFRICA

FEASIBILITY RESOURCE DRILLING COMPLETED ON ETRUSCAN'S AGBAOU GOLD DEPOSIT

Halifax, Nova Scotia, October 11, 2007 - Etruscan Resources Inc. (EET.TSX) reported today that the feasibility resource drill program on its 85% owned Agbaou Gold Deposit in southern Côte d'Ivoire has been completed and, with the exception of one intercept, all assay results have now been received. These last holes represent infill and depth extensions on the Agbaou Main, Agbaou South and Agbaou West deposits. (See Figure 1). These latest results further confirm grades and continuity in all the deposit areas and are highlighted by:

- **11.7 meters of 5.8 g/t (including 1.0 meter of 30.3 g/t)**
- **5.1 meters of 7.7 g/t (including 1.3 meters of 28.2 g/t)**
- **12.9 meters of 7.3 g/t (including 0.7 meters of 22.2 g/t)**
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- **10.3 meters of 2.9 g/t (including 1.0 meter at 9.3 g/t)**
- **7.0 meters of 5.3 g/t (including 3.0 meters of 9.3 g/t)**
- **16.0 meters of 2.6 g/t (including 5.0 meters of 5.1 g/t)**

Results from 28 new holes (4,177 meters) are reported today (See Figure 2) with results pending from one 6 meter intercept in hole (ADD355) which intersected visible gold. A complete listing of significant drill intercepts from the latest 28 diamond drill holes is given in Table 1 and Section 19880N is shown in Figure 3.

Further results are pending from the exploration drilling program undertaken to test a number of geochemical anomalies in proximity to the known deposits. These results will be reported separately when complete.

Feasibility Study Program and Schedule

The objectives of the feasibility study drilling program at Agbaou were:

- to provide sufficient information to bring historic resource estimates for Agbaou into compliance with National Instrument 43-101;
- to provide sufficient information to determine mineral reserves as the basis for the feasibility study;
- to provide samples for metallurgical test work; and
- to test for depth and strike extensions of gold mineralization.

Gerald J. McConnell, President and CEO, of Etruscan Resources Inc. stated:

> *"Our team in Côte d'Ivoire has achieved all of our objectives for the feasibility study drilling program and we are now focused on completing the feasibility study by April 2008 with a target of bringing Agbaou into production by fourth quarter, 2009.*
>
> *With the first gold pour at Youga scheduled for December, focus is now shifting to Agbaou to bring this property into production as soon as possible to increase Etruscan's gold production and internal cash flows. Etruscan has one of the largest strategic land packages in West Africa covering in excess of 10,000 km^2. We are confident that our aggressive exploration programs will lead to additional gold discoveries. Both Youga and Agbaou will provide the cash flow to sustain significant growth and increase shareholder value over the coming years."*

Etruscan has assembled a feasibility team that comprises a number of internationally recognized consulting firms. The main consultants include MDM Engineering of South Africa, who will address the plant and infrastructure design and costing as well as the supervision of the metallurgical program which is being carried out at the Mintec laboratories, and Coffey Mining (formerly RSG Global) of Perth Australia who will complete the 43-101 compliant resource estimation and reserve calculation as well as the mine costing and design. Other consultants include Knight Piesold of South Africa (tailings dam design and hydrology), African Mining Consultants ("AMC") of Botswana (environmental study) and Golder and Associates of the United States (mine geo-tech).

MDM will serve as the overall coordinator of the feasibility study which is scheduled for completion the end of April 2008. The resource calculation is scheduled to be completed by Coffey Mining by the end of November 2007. Five HQ diamond drill holes (827 meters) were completed to provide representative samples for grinding and comminution testing following site visits by MDM in May. A suite of NQ core samples were collected from several diamond drill holes providing representative samples of mineralized laterite, mottled zone, saprolite, saprock and bedrock to a maximum vertical depth of 300 meters. All metallurgical, grinding and comminution samples have been received at the Mintec laboratory in South Africa and test work is underway. Initial results indicate that high (+90%) recoveries can be achieved using a combination of gravity and cyanide leaching. Complete results are expected by the end of October. Three diamond drill holes (478 meters) were logged and sampled for geotechnical purposes following a site visit by Golder and Associates in August. AMC has developed the program for the Environmental Impact Study and will be returning to site in October to implement the public consultation process and environmental baseline work. Knight Piesold is also scheduled at site this month to assess tailings dam and infrastructure options and to implement hydrogeological studies. MDM have begun the exercise of sourcing suitable major components (crushers and mills) for the project.

Historical Resource Estimate at Agbaou

Prior to Etruscan's programs, over 18,000 meters of historic drilling had been completed on the Agbaou Gold Deposit by previous owners. An independent resource estimate was prepared in April 2000 by RSG Global (Pty) Ltd. for Durban Roodeport Deeps Limited which reported the following indicated and inferred resource on the deposit:

Cutoff Grade	Indicated Resources			Inferred Resource		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5 gpt	18,244,000	1.5	855,000	5,214,000	1.5	248,000
1.0 gpt	9,684,000	2.1	659,000	2,562,000	2.3	188,000

Important - This report is historical in nature and was compiled before NI 43-101 came into effect. Etruscan has not completed the work necessary to verify the classification of the mineral resource estimates. Etruscan does believe these historical results provide an indication of the potential of the resource but warns that the indicated and inferred resource on the deposit have not been verified by a qualified person as defined under NI 43-101 standards.

The Agbaou Gold Deposit

Agbaou is an advanced stage gold project, located 200 kilometers northwest of Abidjan the commercial capital of Côte d'Ivoire, West Africa. Agbaou is the third largest undeveloped gold resource in Côte d'Ivoire. The Agbaou Permit covers 939 km2 with 40 kilometers of strike length on the major regional shear zone which hosts the known deposit. The Agbaou property has excellent infrastructure and is readily accessible by paved highway which crosses the permit. The main deposit is within 2 kilometers of the national power grid. There are a number of mining companies active in Côte d'Ivoire including Golden Star, Newmont, Equigold and Randgold. The largest identified resource is the 3.2 million ounce Tongon Project being developed by Randgold in the north. Randgold has recently announced plans to move this project to feasibility stage with a 30,000 meter drill program. Equigold also recently announced that it has finalized a mining convention for development of its one million ounce Bonikro deposit and have commenced mine construction which is anticipated to be completed by April, 2008. The Bonikro deposit is situated 20 kilometers north of Agbaou. Etruscan believes very strongly in the mineral potential of Côte d'Ivoire and in addition to the Agbaou permit, Etruscan has made application for seven new permits in Côte d'Ivoire.

All sample preparations and standard 50-gram gold fire assays were performed by Trans World Laboratories of Tarkwa, Ghana. Etruscan consistently employs a rigorous quality control and assurance program comprising regular insertion of certified reference standards, blanks and duplicates.

K. Kirk Woodman, P.Geo. and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects in West Africa and he 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 square kilometers in West Africa. Its principal properties include the Youga Gold Project in Burkina Faso (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 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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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

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ETRUSCAN RESOURCES INC.
Table 1
October 11, 2007

Summary of Recent Agbaou Drill Results

Section	Hole ID	Deposit	From (m)	To (m)	Length (m)	Au Grade (g/t)
19360 N	**ADD347**	**South**	78.7	88.1	9.4	3.4
	incl.		80.8	86.6	5.8	5.1
			160.28	172	11.7	5.8
	incl.		165	166	1.0	30.3
19400 N	**ADD297**	**South**	132	136.8	4.8	2.7
	incl.		134.5	135.6	1.1	6.7
			150	152	2.0	4.3
	incl.		150	151	1.0	8.0
19400 N	**ADD298**	**South**	19	21.7	2.7	7.6
	incl.		19	20.1	1.1	16.7
			196	212	16.0	1.3
	incl.		203	204	1.0	7.7
19400 N	**ADD313**	**South**	0	2	2.0	21.7
19760 N	**ADD322**	**West**	30.73	32.8	2.1	4.1
	incl.		31.5	32.8	1.3	6.2
19760 N	**ADD324**	**West**	41.8	45	3.2	2.4
19680 N	**ADD326**	**West**	44	54.3	10.3	2.9
	incl.		45	46	1.0	9.3
19680 N	**ADD328**	**West**	93	97.7	4.7	1.9
19680 N	**ADD329**		22.5	28.5	6.0	2.7
	incl.		27	28.5	1.5	6.8
19680 N	**ADD330**	**West**	67.5	80.4	12.9	7.3
	incl.		67.5	72	4.5	10.4
	and		77.3	78	0.7	22.2
19600 N	**ADD331**	**West**	20	21	1.0	13.6
			67.4	69	1.6	25.5
19600 N	**ADD332**	**West**	114.5	115.6	1.1	7.5
19600 N	**ADD333**	**West**	96.77	97.8	1.0	8.7
19720 N	**ADD339**	**West**	26.85	30	3.2	4.5
19720 N	**ADD340**	**West**	33	49	16.0	2.6
	incl.		42.8	47.8	5.0	5.1
19720N	**ADD348**	**Main**	27.1	30	2.9	4.8
	incl.		27.1	28	0.9	7.1
19720N	**ADD349**	**Main**	32.43	44.5	12.1	1.9
	incl.		42.3	43.26	1.0	6.7
			62	63.3	1.3	17.3
			88.2	91.05	2.9	3.8
19720N	**ADD350**	**Main**	133.5	135	1.5	1.9
19840N	**ADD351**	**Main**	0	9.35	9.4	1.8
	incl.		3	6.3	3.3	3.4
			116	120.9	4.9	1.4

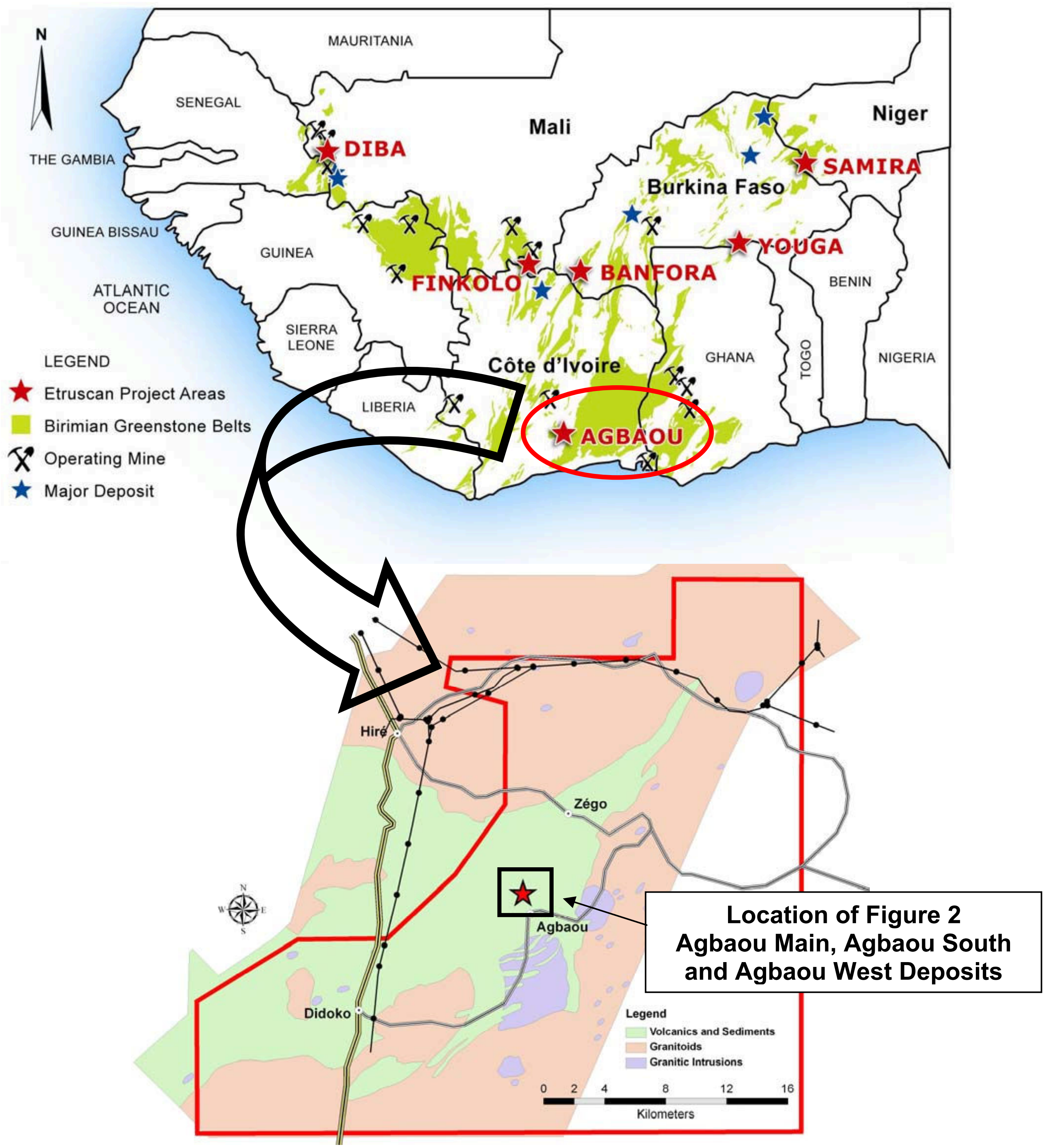
Section	Hole ID	Deposit	From	To	Length	Au Grade
			(m)	(m)	(m)	(g/t)
19880N	**ADD352**	**Main**	9.5	15	5.5	6.5
	incl.		12.5	13.5	1.0	32.1
			161.16	167	5.8	2.0
			226	233	7.0	5.3
	incl.		230	233	3.0	9.3
19880N	**ADD353**	**Main**	13	22	9.0	4.6
	incl.		14.9	16.7	1.8	14.2
			158	175	17.0	1.9
	incl.		162.4	163.7	1.3	9.1
			213.45	218	4.6	5.3
	incl.		214.77	216.4	1.6	13.0
			221.5	226.07	4.6	2.1
			266	268.68	2.7	8.4
20040	**ADD354**	**Main**	48.7	49.7	1.0	12.3
			155	159	4.0	1.1
20000	[1] **ADD355**	**Main**	13.5	15.2	1.7	10.5
			85	87.8	2.8	3.4
			201	214.5	13.5	2.3
	incl.		212	214.5	2.5	5.2
			239.75	241.4	1.7	4.1
	incl.		239.75	240.55	0.8	7.1
			244.32	245.1	0.8	3.5
19960	**ADD356**	**Main**	0	9	9.0	2.9
	incl.		6.8	7.8	1.0	12.1
			33	54	21.0	1.3
	incl.		37.75	38.25	0.5	9.4
20080	**ADD358**		62	65.4	3.4	3.8
	incl.		64.5	65.4	0.9	7.5
20400	**ADD359**		42	48	6.0	3.7
	incl.		46	47	1.0	9.3
			70.2	71.2	1.0	10.8
20440	**ADD361**	**Main**	41.4	50.2	8.8	3.2
	incl.		41.4	43.2	1.8	13.6
			56.9	62	5.1	7.7
	incl.		56.9	58.2	1.3	28.2
20440	**ADD362**	**Main**	45.6	48.7	3.1	2.2

[1] Assay results are pending for betweeen 256m and 261m where siginificant Visible Gold was found

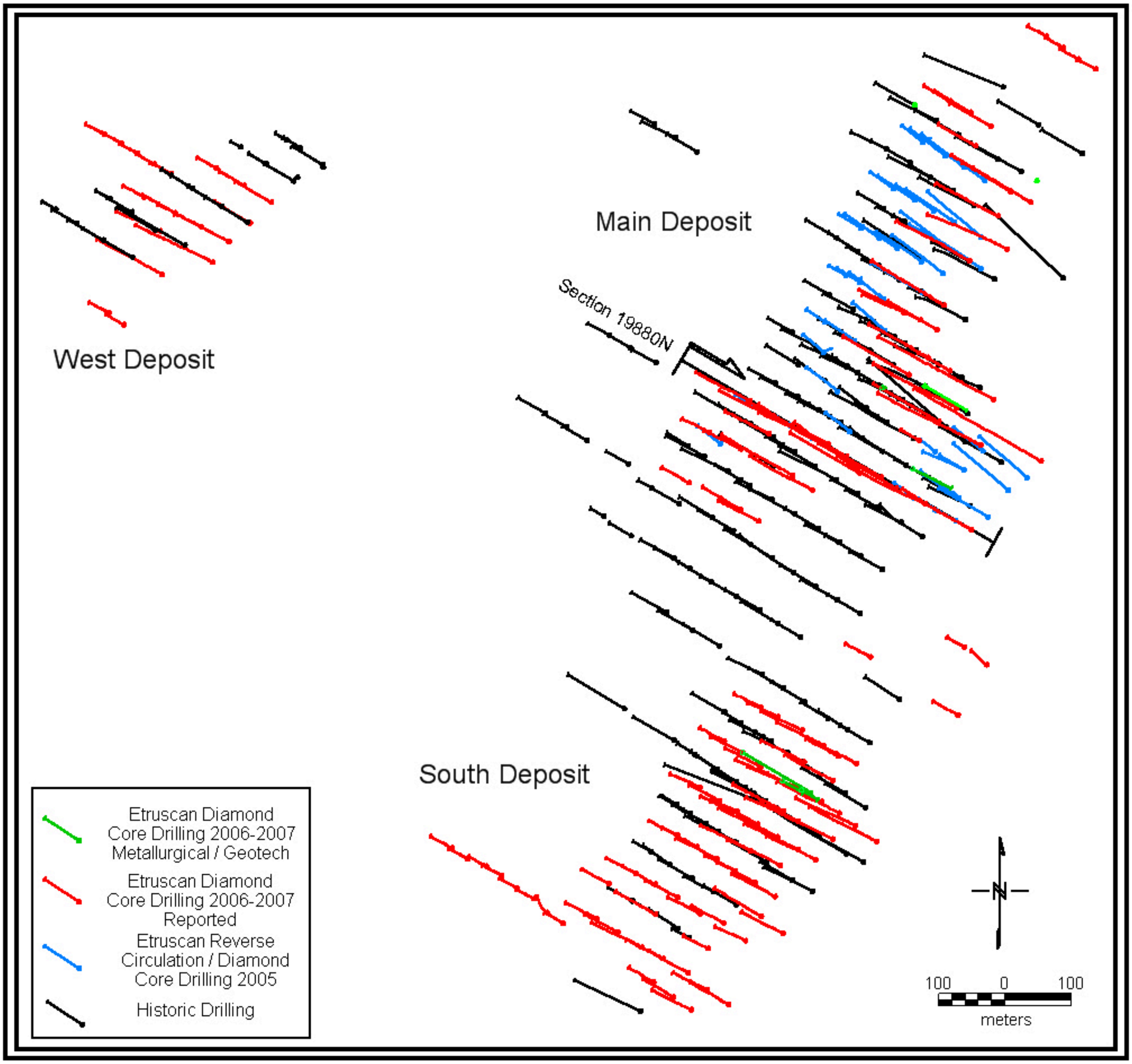
All lengths are down hole lengths; additional information is required to determine true widths.

ETRUSCAN RESOURCES INC.
Figure 1
October 11, 2007

Location of Agbaou Permit, Agbaou Deposit and Area of Drilling



ETRUSCAN RESOURCES INC.
Figure 2
October 11, 2007
Drill Plan Map From Recent Drill Results



ETRUSCAN RESOURCES INC.
Figure 3
October 11, 2007

Drill Sections From Recent Drill Results