

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**

November 20, 2007

**Item Three - News Release**

The attached news release was issued in Halifax, Nova Scotia on November 20, 2007, via Canada Newswire.

**Item Four - Summary of Material Change**

On November 20, 2007, Etruscan Resources Inc. (EET.TSX) reported that it began an initial 5,000 meter reconnaissance drilling program on the Boulounga Permit in north central Burkina Faso.

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

On November 20, 2007, Etruscan Resources Inc. (“Etruscan”) reported that it began an initial 5,000 meter reconnaissance drilling program on the Boulounga Permit in north central Burkina Faso. Drilling is targeting four areas over a strike length of 12 kilometers that have a number of active gold digging sites. See Figures 1 and 2 of the news release attached hereto for an overview and location of primary drill target areas. Grab samples from the active gold digging sites have returned assays up to 18.5 grams per tonne gold and soil sampling on a 250 x 100 meter grid over the main shear corridor has returned values up to 1.2 grams per tonne gold.

Etruscan is operating two of its company-owned drilling rigs at Boulounga. Forty-eight holes have been completed to date for a total of 2,338 meters with over 1,000 samples delivered to the laboratory for analysis. Etruscan’s drill crews are achieving average rotary air blast drilling rates of 100 meters per day per rig. Etruscan has significantly increased its in-house drill capabilities by investing in more versatile custom-made rigs capable of reaching depths of up to 100 vertical meters. Etruscan’s auger, RC and RAB drills have been deployed to Burkina Faso, Mali, Ghana and Côte d’Ivoire. Etruscan’s exploration teams are capable of testing all prospective anomalies without a dependence upon the availability of contract equipment. This increases the probabilities for discoveries significantly. When a discovery is made, the drilling can then be ramped up with the use of larger contract equipment.

The Boulounga Permit comprises 170 square kilometers and is situated 120 kilometers north of Ouagadougou in the Boromo greenstone belt of Birimian age. This is the same gold belt which hosts the one million ounce Bissa deposit of High River Gold. Access to the area is by paved and laterite roads and there is a major water storage facility within 7 kilometers of the permit area. Previous exploration has been limited, with the main investigations being carried out by Randgold Resources in the 1990s, however, Randgold did not undertake any drilling on the permit. Since that time, the permit has been held by local Burkinabe who have focused on developing small scale gold digging sites.

The main shear corridor at Boulounga is marked by a series of prominent hills which follow the regional north 20 degrees east contact between volcano-sedimentary sequences to the west and mafic volcanics to the east. Intrusive rocks (granodiorites) occur predominantly in the southwest but are known to be associated with gold mineralization on at least one of the gold digging sites. Gold mineralization favours east-west oriented quartz veins or stockworks. Many of the diggings in the Alga Main site occur in graphitic schists with disseminated sulphides reminiscent of the host lithologies at the Samira Hill mine in Niger (2 million ounces) and the Syama Mine in Mali (6 million ounces). Mineralization at Alga Northwest appears to be associated with stockwork and veining along a granodiorite contact zone.

All gold analyses on soil samples were performed by ALS laboratories Bamako using standard aqua regia methods with atomic absorption finish and gold analyses on rock samples were performed by ALS laboratories Ouagadougou using standard 50 gram fire assay techniques. K. Kirk Woodman P.Geo., Etruscan's Chief Project Geologist, is the 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 29th day of November, 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 BEGINS DRILLING ON NEW PERMIT IN BURKINA FASO

**November 20, 2007, Halifax, Nova Scotia - Etruscan Resources Inc. (EET.TSX)** reported that it has begun an initial 5,000 meter reconnaissance drilling program on the Boulounga Permit in north central Burkina Faso. Drilling is targeting four areas over a strike length of 12 kilometers that have a number of active gold digging sites (See figures 1 and 2). Grab samples from the active gold digging sites have returned assays up to 18.5 grams per tonne gold and soil sampling on a 250 x 100 meter grid over the main shear corridor has returned values up to 1.2 grams per tonne gold.

Etruscan is operating two of its company-owned drilling rigs at Boulounga. Forty-eight holes have been completed to date for a total of 2,338 meters with over 1,000 samples delivered to the laboratory for analysis. Etruscan's drill crews are achieving average rotary air blast drilling rates of 100 meters per day per rig. Etruscan has significantly increased its in-house drill capabilities by investing in more versatile custom-made rigs capable of reaching depths of up to 100 vertical meters. Etruscan's auger, RC and RAB drills have been deployed to Burkina Faso, Mali, Ghana and Côte d'Ivoire. Etruscan's exploration teams are capable of testing all prospective anomalies without a dependence upon the availability of contract equipment. This increases the probabilities for discoveries significantly. When a discovery is made, the drilling can then be ramped up with the use of larger contract equipment.

Don Burton, Chief Operating Officer stated *"Boulounga represents a rare opportunity to discover a near surface multi-million ounce deposit in West Africa. As recently announced on November 11, 2007 Etruscan has allocated \$15 million of its recent \$35 million financing to aggressive exploration and drill programs in five African countries. Ten projects are drill-ready and several other projects are expected to generate drill targets over the next 3- 4 months. The Boulounga drill program is only into its second week and provides a clear example of the speed at which Etruscan will execute its strategy towards making new discoveries on its massive land holdings in Africa. We believe very strongly in the Company's abilities to increase shareholder value through organic growth while at the same time realizing significant cash flow as the Youga Gold Mine ramps up to commercial production in the first quarter of 2008."*

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but are known to be associated with gold mineralization on at least one of the gold digging sites. Gold mineralization favours east-west oriented quartz veins or stockworks. Many of the diggings in the Alga Main site occur in graphitic schists with disseminated sulphides reminiscent of the host lithologies at the Samira Hill mine in Niger (2 million ounces) and the Syama Mine in Mali (6 million ounces). Mineralization at Alga Northwest appears to be associated with stockwork and veining along a granodiorite contact zone.

All gold analyses on soil samples were performed by ALS laboratories Bamako using standard aqua regia methods with atomic absorption finish and gold analyses on rock samples were performed by ALS laboratories Ouagadougou using standard 50 gram fire assay techniques. 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 13,000 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 where its feasibility drilling program has been completed (Press release dated October 11, 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 6,700 meter reverse circulation and diamond drilling program was recently completed (Press releases dated August 30, 2007 and November 12, 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 53.7% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa. (Press release dated October 9, 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:

Richard Gordon, Investor Relations, email: [rgordon@etruscan.com](mailto:rgordon@etruscan.com) Tel: (877) 465-3674/ Fax (902) 832-6702  
Tony Hayes, email: [thayes@etruscan.com](mailto: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](http://www.sedar.com)). Accordingly, readers should not place undue reliance on forward-looking statements.

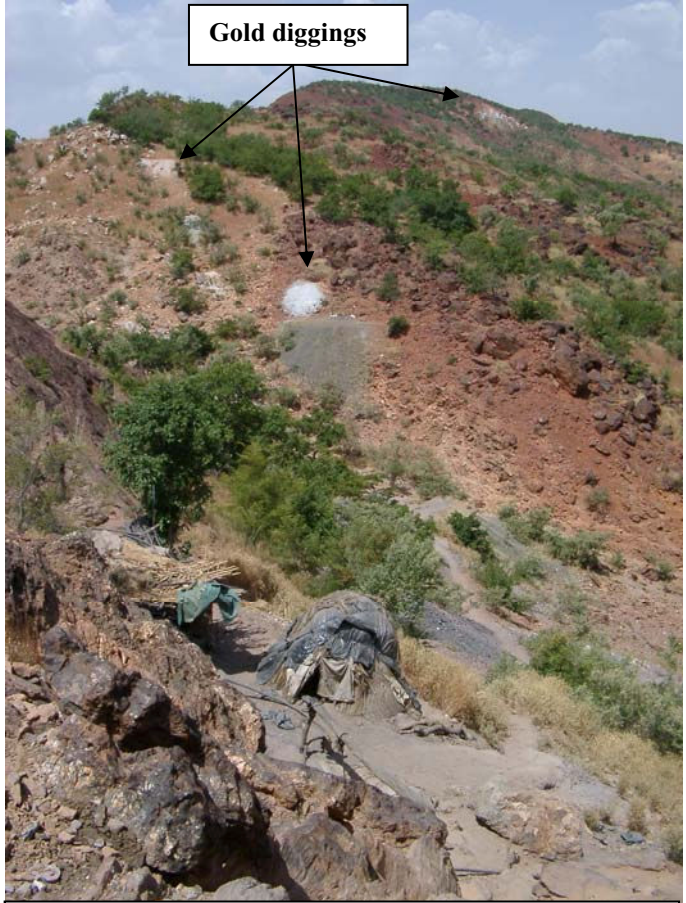
NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

# ETRUSCAN RESOURCES INC.

## Figure 1 - Boulounga Gold Project, Burkina Faso Overview of Primary Drill Target Areas, November 20, 2007



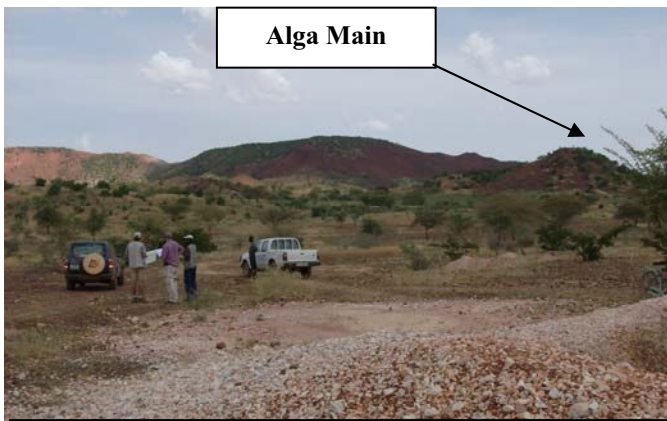
**Alga Main Area ( facing west)**



**Alga Main Area ( facing north)**



**Alga Main Area ( facing east)**



**Alga Northwest (facing Alga Main area 1.5 kilometers to southeast in hills)**



**Momne Area ( facing Alga Main area 4 kilometers to the north in hills)**

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## Figure 2 - Boulounga Gold Project, Burkina Faso Location of Primary Drill Target Areas, November 20, 2007

