

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

May 29, 2008

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on May 29, 2008, via Canada Newswire.

Item Four - Summary of Material Change

On May 29, 2008, Etruscan Resources Inc. (EET.TSX) reported that initial reverse circulation drill results and exploration progress on the Bitou permits have identified significant mineralization with a resource potential extending over a strike length of two kilometers.

Item Five - Full Description of Material Change

On May 29, 2008, Etruscan Resources Inc. ("Etruscan") reported that initial reverse circulation drill results and exploration progress on the Bitou permits, which cover the northeastern extension of the Youga Gold Belt in southern Burkina Faso, have identified significant mineralization with a resource potential extending over a strike length of two kilometers. The Bitou area is located 35 kilometers northeast of Etruscan's Youga Gold Mine. See Figure 1 in the attached news release. The objective of this drill program is to determine the resource potential of a previously known zone at Ouaré ("Wa-ray") with reverse circulation ("RC") drilling, and to test three new gold targets with auger drilling. See Figure 2 in the attached news release. Results from the first 1,500 meters of a planned 5,000 meter RC drill program are highlighted to date by:

- 22 meters at 2.8 g/t (including 6 meters at 6.5 g/t)
- 14 meters at 2.6 g/t (including 4 meters at 9.2 g/t)
- 12 meters at 2.6 g/t (including 4 meters at 6.2 g/t)
- 2 meters at 41.6 g/t
- 2 meters at 25.6 g/t

Three holes have ended in significant mineralization and will be deepened. See Figure 3 in the attached news release:

- 30 meters at 1.7 g/t in hole BITRC-08-020 (including 3.0 g/t over the last 4 meters from 50-54 meters)
- 16 meters at 0.9 g/t in hole BITRC-08-019 (including 1.2 g/t over the last 6 meters from 36-42 meters)
- 5.0 g/t in hole BITRC-08-022 over the last 2 meters from 98-100 meters

Additional exploration work by Etruscan has expanded this potential strike length to over two kilometers. A complete listing of the most significant RC drill results from both historic drilling by Ashanti (BORC-001 to BORC018) and by Etruscan (BITRC-019 to BITRC-036) is presented in Table 1 in the attached news release. All lengths are reported as downhole lengths and additional information is required to determine true widths.

A parallel gold trend with a strike length of 850 meters has been identified 500 meters south of Ouaré, and two new soil anomalies have been identified five kilometers to the northeast that have been traced for 3.0 and 2.8 kilometers respectively. Auger drilling has been completed on two of the three soil anomalies outside of the Ouaré zone and has intersected up to 9.6 g/t gold. These areas will be tested with the RC drill.

K. Kirk Woodman, P.Geo., and Senior Project Geologist is the Qualified Person overseeing Etruscan's exploration gold projects in West Africa and has reviewed the attached news 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 3rd day of June, 2008, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN DRILLING EXPANDS RESOURCE POTENTIAL NEAR YOUNG GOLD MINE

Halifax, Nova Scotia, May 29, 2008 --Etruscan Resources Inc. reported that initial reverse circulation drill results and exploration progress on the Bitou permits, which cover the northeastern extension of the Young Gold Belt in southern Burkina Faso, have identified significant mineralization with a resource potential extending over a strike length of two kilometers. The Bitou area is located 35 kilometers northeast of Etruscan's Young Gold Mine (Figure 1). The objective of this drill program is to determine the resource potential of a previously known zone at Ouaré ("Wa-ray") with reverse circulation ("RC") drilling, and to test three new gold targets with auger drilling (Figure 2). Results from the first 1,500 meters of a planned 5,000 meter RC drill program are highlighted to date by:

- 22 meters at 2.8 g/t (including 6 meters at 6.5 g/t)
- 14 meters at 2.6 g/t (including 4 meters at 9.2 g/t)
- 12 meters at 2.6 g/t (including 4 meters at 6.2 g/t)
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Three holes have ended in significant mineralization and will be deepened (Figure 3):

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- 5.0 g/t in hole BITRC-08-022 over the last 2 meters from 98-100 meters

Previous work at Ouaré including trenching and reverse circulation drilling had identified significant mineralization with resource potential over a strike length of 575 meters. **Additional exploration work by Etruscan has expanded this potential strike length to over two kilometers.** A complete listing of the most significant RC drill results from both historic drilling by Ashanti (BORC-001 to BORC018) and by Etruscan (BITRC-019 to BITRC-036) is presented in Table 1. All lengths are reported as downhole lengths and additional information is required to determine true widths.

A parallel gold trend with a strike length of 850 meters has been identified 500 meters south of Ouaré, and two new soil anomalies have been identified five kilometers to the northeast that have been traced for 3.0 and 2.8 kilometers respectively. **Auger drilling has been completed on two of the three soil anomalies outside of the Ouaré zone and has intersected up to 9.6 g/t gold.** These areas will be tested with the RC drill.

Don Burton, Vice President Corporate Development and COO stated:

"Limited historic work by Ashanti Goldfields suggested a modest resource potential associated with a contact between felsic and mafic volcanic rocks at Ouaré. Etruscan's more detailed exploration results indicate a much larger potential both at Ouaré and the surrounding area where we have kilometer scale anomalies developing. Our first step-out holes to the east of

where Ashanti had stopped (BITRC-08-019 and 020) have demonstrated that the zone is open to the east and both holes stopped in significant mineralization so the zone may be thickening. Furthermore, at least two holes (BITRC-08-022 and 036) suggest that blind deposits may exist in the hangingwall to the north. We are stepping out with 200 meter sections and will aggressively determine the limits of the zone. A resource at Bitou has the potential to provide substantial additional mill feed for our existing plant at Youga."

Exploration efforts in the Bitou area commenced in November 2007, and in particular on the Ouaré Zone where Ashanti had reported a number of significant drill intercepts including the following intersections: 3.4 g/t over 7 meters (including 8.8 g/t over 2 meters), 2.3 g/t over 12 meters (including 16.7 g/t over 1 meter), 14.9 g/t over 8 meters (including 28.9 g/t over 4 meters), 1.5 g/t over 33 meters (including 7.5 g/t over 1 meter), 2.5 g/t over 6 meters, and 1.3 g/t over 16 meters (including 11.4 g/t over 1 meter).

Since November 2007, Etruscan has undertaken more detailed soil geochemical coverage and auger drilling over the Bitou area (1,150 soil samples and 775 auger holes) to test for extensions of the Ouaré Zone and for new targets. This work has extended the potential strike length of the Ouaré Zone for an additional 600 meters to the east and 880 meters to the west for a total strike length of over two kilometers (Figure 2).

The current reserves at the Youga Gold Mine are 6,600,000 tonnes at an average grade of 2.7 g/t gold which will support a seven year mine life. A number of potential satellite deposits have already been identified on the Youga mining permit within a three kilometer radius of the existing plant. Etruscan's mining group has begun evaluating these areas to convert to reportable resources and reserves. The exploration program at Bitou is designed to find additional reserves and new deposits that will further extend the mine life at Youga.

All sample preparations and standard 50-gram gold fire assays were performed by ALS Laboratories, Ouagadougou, Burkina Faso. 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 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 gold mine development projects include the **Youga Gold Project in Burkina Faso** (latest press release April 7, 2008), the **Agbaou Gold Project in Côte d'Ivoire** (latest press release dated February 21, 2008), and the **Finkolo Gold Project in Mali** (latest press release dated January 7, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire; Ghana and Namibia (see press release dated May 6, 2008). 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 where it is developing the **Blue Gum Diamond Project** (press release dated March 12, 2008). 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 Tel: (877) 465-3674/ Fax (902) 832-6702

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.

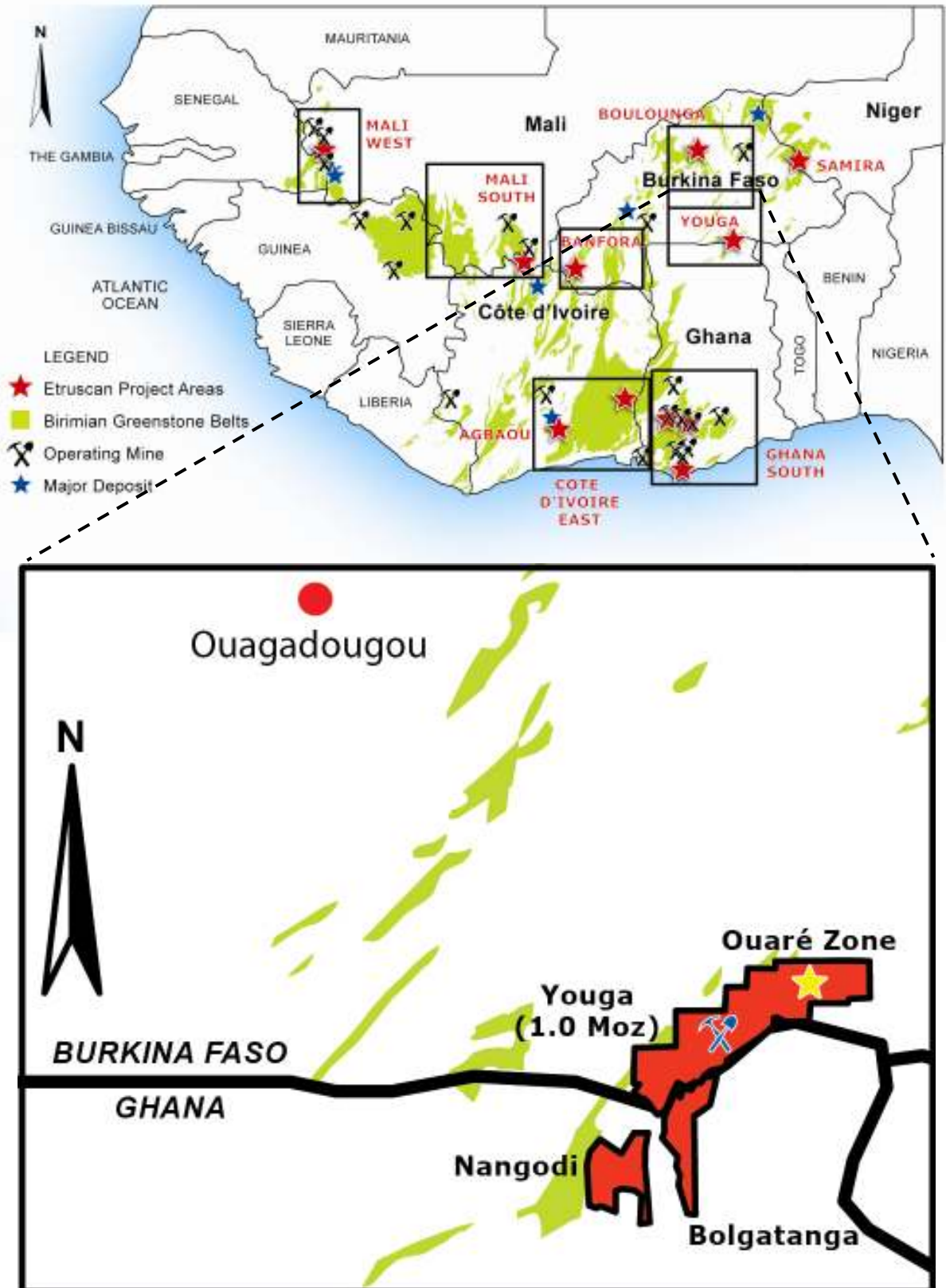
NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

Section	Drilled By	Hole ID	Additional	From (m)	To (m)	Length (m)	Au Grade (g/t)	Comments
8125 E	Ashanti 2000	BORC003		2	15	13	1.7	
			incl.	3	6	3	4.6	
			and	39	46	7	1.6	
			incl.	40	41	1	4.4	
8125 E	Ashanti 2000	BORC004		105	123	18	1.6	
			incl.	108	110	2	5.9	
8200 E	Ashanti 2000	BORC005		10	34	24	1.1	
			incl.	28	30	2	3.3	
			and	62	76	14	1.8	
			incl.	69	72	3	4.2	
			and	94	101	7	3.4	
			incl.	95	97	2	8.8	
8200 E	Ashanti 2000	BORC006		17	35	18	1.5	
			and	26	28	2	4.8	
			and	53	64	11	2.2	
			incl.	61	64	3	5.7	
8200 E	Ashanti 2000	BORC007		62	74	12	2.3	
			incl.	72	73	1	16.7	
			and	92	100	8	1.2	
8275 E	Ashanti 2000	BORC008		7	15	8	14.9	
			incl.	8	12	4	28.9	
8275 E	Ashanti 2000	BORC009		71	73	2	8.7	
8350 E	Ashanti 2000	BORC010		0	4	4	2.6	
			incl.	3	4	1	9.5	
8450 E	Ashanti 2000	BORC012		103	136	33	1.5	
			incl.	104	106	2	6.2	
8500 E	Etruscan 2008	BITRC-08-036		0	22	22	2.8	Hangingwall Lens?
			incl.	12	18	6	6.5	
8550 E	Ashanti 2000	BORC013		33	39	6	2.5	
			incl.	36	39	3	4.0	
			and	92	99	7	1.1	
8600 E	Etruscan 2008	BITRC-08-031		46	48	2	25.6	
			and	72	76	4	2.5	
8600 E	Etruscan 2008	BITRC-08-032		48	54	6	1.4	
8650 E	Ashanti 2000	BORC015		0	1	1	19.8	
			and	88	92	4	2.2	
8650 E	Ashanti 2000	BORC016		39	43	4	3.7	
			incl.	40	41	1	7.1	
8650 E	Ashanti 2000	BORC018		27	43	16	1.3	
	Ashanti 2000	BORC018	incl.	27	28	1	11.4	
8650 E	Etruscan 2008	BITRC-08-029		16	30	14	2.6	
			incl.	22	24	2	6.9	
			and	50	54	4	9.2	
			incl.	50	52	2	14.6	
8700 E	Etruscan 2008	BITRC-08-025		18	30	12	2.6	
			incl.	18	22	4	6.2	
			and	52	54	2	41.6	
8700 E	Etruscan 2008	BITRC-08-026		76	82	6	2.0	
8700 E	Etruscan 2008	BITRC-08-028		66	74	8	1.3	
8750 E	Ashanti 2000	BORC017		0	3	3	2.5	
8750 E	Etruscan 2008	BITRC-08-022		46	54	8	2.0	Hangingwall Lens?
			and	98	*100	2	5.0	EOH @ 100 m
8800 E	Etruscan 2008	BITRC-08-019		26	*42	16	0.9	
			incl.	36	*42	6	1.2	EOH @ 42 m
8800 E	Etruscan 2008	BITRC-08-020		24	*54	30	1.7	
			incl.	38	42	4	5.8	
			incl.	50	*54	4	3.0	EOH @ 54 m
8800 E	Etruscan 2008	BITRC-08-021	and	20	24	4	2.2	
				* Hole ended in mineralization				
	All lengths are down hole lengths; additional information is required to determine true widths.							

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Figure 1 - May 29, 2008

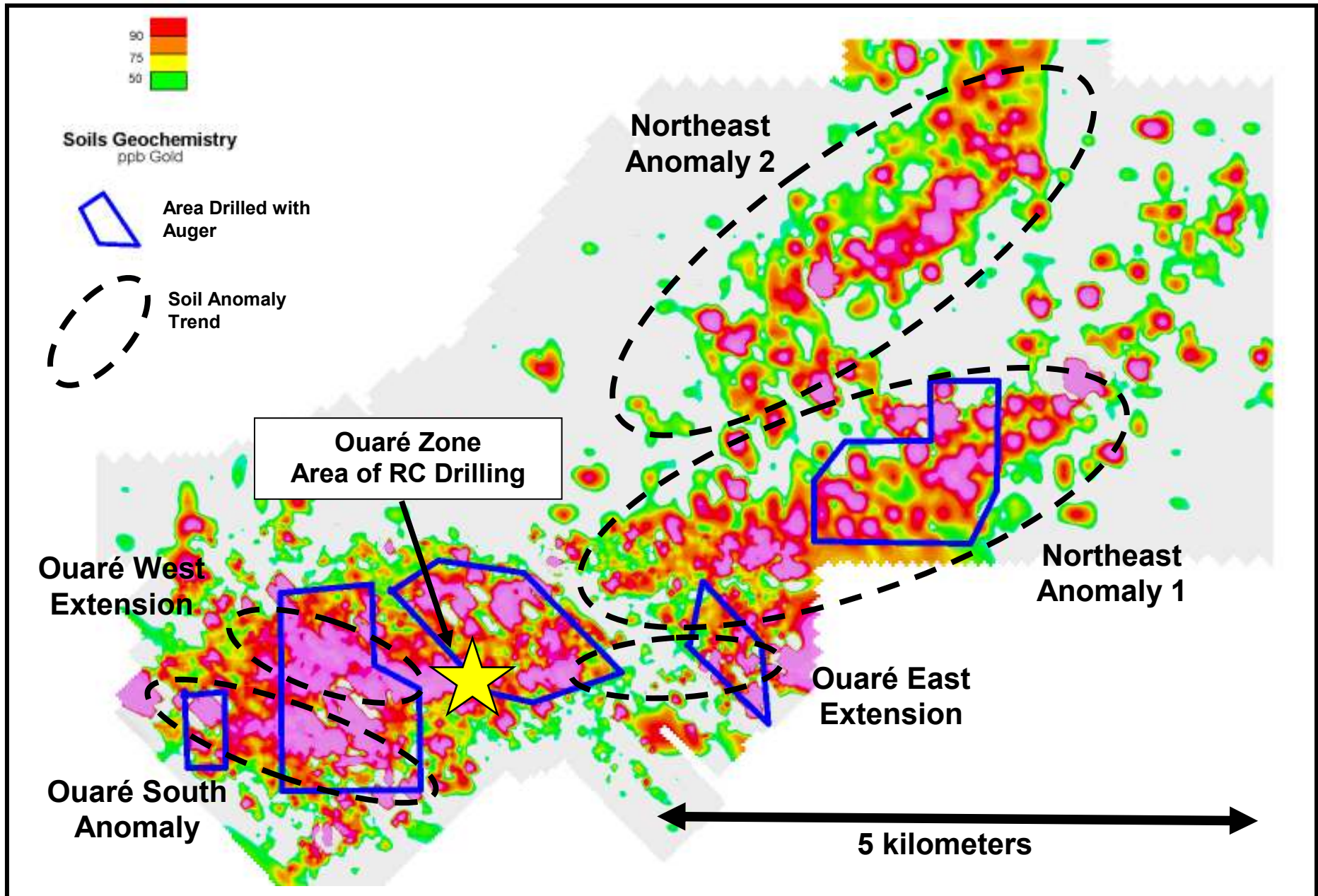
Location of Etruscan's Principal Areas of Exploration in West Africa, Land Holdings on the Youga Gold Belt and the Location of the Youga Gold Mine and the Ouaré Zone



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Figure 2 - May 29, 2008

Bitou Permit Area: Gold-in-Soil Geochemistry, Target Areas, Grids Covered by Auger Drilling and Location of the Ouaré Zone



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Figure 3 - May 29, 2008

Plan Map of Ouaré Zone RC Drilling Progress and
Sections Showing Potential Hangingwall Lens (Section 8500 E) and Extensions to East (Section 8800 E)

