

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

July 22, 2008

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on July 22, 2008, via Marketwire.

Item Four - Summary of Material Change

On July 22, 2008, Etruscan Resources Inc. (EET.TSX) priced its previously announced equity offering. Etruscan Resources Inc. has agreed to sell 8,620,000 million units of the Company at a price of \$1.45 per unit to raise gross proceeds of approximately \$12.5 million pursuant to a preliminary short form prospectus filed in all the provinces of Canada (except Quebec).

Item Five - Full Description of Material Change

On July 22, 2008, Etruscan Resources Inc. (the "Company") priced its previously announced equity offering. Etruscan Resources Inc. has agreed to sell 8,620,000 million units of the Company at a price of \$1.45 per unit to raise gross proceeds of approximately \$12.5 million pursuant to a preliminary short form prospectus filed in all the provinces of Canada (except Quebec). The units will be sold through a syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Capital Corporation and Raymond James Ltd. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company for a period of three years following the closing date of the offering at an exercise price of \$1.85 per Common share. The Company has granted the underwriters an overallotment option to purchase that number of additional common shares and half-warrants equal to up to 15 per cent of the total number of units sold pursuant to the offering, exercisable at any time up to 30 days from the closing of the offering.

The Offering is expected to close on or about August 6, 2008.

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 23rd day of July, 2008, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



DIVERSIFIED MINING IN AFRICA

NEWS RELEASE
TSX:EET

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE

Etruscan Announces Pricing for Proposed Public Offering

Halifax, Nova Scotia, July 22, 2008 -- Etruscan Resources Inc. has priced its previously announced equity offering. Etruscan Resources Inc. has agreed to sell 8,620,000 million units of the company at a price of \$1.45 per unit to raise gross proceeds of approximately \$12.5 million pursuant to a preliminary short form prospectus filed in all the provinces of Canada (except Quebec). The units will be sold through a syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Capital Corporation and Raymond James Ltd. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the company for a period of three years following the closing date of the offering at an exercise price of \$1.85 per common share. The company has granted the underwriters an over-allotment option to purchase that number of additional common shares and half-warrants equal to up to 15 per cent of the total number of units sold pursuant to the offering, exercisable at any time up to 30 days from the closing of the offering.

The net proceeds of the offering will be used to provide working capital for the Youga Gold Project, to fund exploration on its properties in West Africa and Namibia and for general corporate purposes. The Offering is subject to normal regulatory approvals.

The Offering is expected to close on or about August 6, 2008.

The securities referenced by this news release have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy common shares of Etruscan Resources Inc. in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 mine development projects include the **Youga Gold Project in Burkina Faso** (press release dated July 9, 2008), the **Agbaou Gold Project in Côte d'Ivoire** (press release dated February 21, 2008), and the **Finkolo Gold Project in Mali** (press release dated July 2, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana (press release dated June 10, 2008) and Namibia (press release dated June 19, 2008). See press release dated May 6, 2008 for a comprehensive update of explorations projects. Etruscan also has a 52.1% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa. (press release dated June 13, 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

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