

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**

August 26, 2008

**Item Three - News Release**

The attached news release was issued in Halifax, Nova Scotia on August 26, 2008, via Canada Newswire.

**Item Four - Summary of Material Change**

On August 26, 2008, Etruscan Resources Inc. (EET.TSX) reported on additional reverse circulation drill results on the Bitou permits in southern Burkina Faso.

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

On August 26, 2008, Etruscan Resources Inc. ("Etruscan") reported on additional reverse circulation drill results on the Bitou permits in southern Burkina Faso, highlighted by 36 meters of 3.9 grams per tonne gold in a step-out hole located 675 meters east of the Ouaré Main Zone. The hole was stopped in the mineralized zone. The Bitou permits are located on the Youga Gold Belt, 35 kilometers northeast of Etruscan's Youga Gold Mine (See Figure 1 in the attached press release). The objective of this drill program was to determine the resource potential of the main Ouaré Zone with reverse circulation ("RC") drilling, and a campaign total of 7,118 meters was completed in 93 holes. Furthermore, several new gold targets have been confirmed in saprolite with single sample auger drilling (See Figure 2 in the attached press release), and ground geophysical surveys were also initiated to assist in tracking the mineralized zones (See Figure 3 in the attached press release).

Highlights from the latest RC drill results are set out in the attached press release.

Previous work on the Ouaré Main Zone, 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 significant new RC drill results is presented in Table 1 in the attached press release. All lengths are reported as downhole lengths and additional information is required to determine true widths. A drill plan of the Ouaré Main Zone is shown in Figure 4 in the attached press release and two recently completed sections, including the section with hole BITRC-08-93 are shown in Figure 5 in the attached press release.

Results from ground geophysical surveys over the Ouaré Main Zone indicate that the favourable horizons can be traced using induced polarization and magnetic methods. The chargeability response in particular shows a very prominent feature extending across the surveyed area for a distance of two kilometers and it likely extends even further east to the drilling area of Hole BITRC-08-93 where 36 meters of 3.9 g/t was intersected. There are numerous coincident geophysical and geochemical gold anomalies to test. The drilling and geophysical surveys had to be stopped for the rainy season and priority will be given to obtaining more complete coverage to the east and northeast when drilling recommences.

Auger drilling has been completed on all three soil anomalies outside of the Ouaré Main Zone and continuous low grade mineralization in saprolite is associated with all three anomalies (See Figure 2 in the attached press release). Isolated auger highs from 100 – 500 ppb gold have been recorded in all areas with a maximum value of 9.6 g/t gold. These areas will be further evaluated with auger and RC drilling.

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 the attached 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 2nd day of September, 2008, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



DIVERSIFIED MINING IN AFRICA

**NEWS RELEASE**  
TSX:EET

## **ETRUSCAN DRILLS 36 METERS OF 3.9 GRAMS ON YOUNG GOLD BELT AT BITOU**

**Halifax, Nova Scotia, August 26, 2008** --Etruscan Resources Inc. reported on additional reverse circulation drill results on the Bitou permits in southern Burkina Faso, **highlighted by 36 meters of 3.9 grams per tonne gold in a step-out hole located 675 meters east of the Ouaré Main Zone. The hole was stopped in the mineralized zone.** The Bitou permits are located on the Youga Gold Belt, 35 kilometers northeast of Etruscan's Youga Gold Mine (Figure 1). The objective of this drill program was to determine the resource potential of the main Ouaré Zone with reverse circulation ("RC") drilling, and a campaign total of 7,118 meters was completed in 93 holes. Furthermore, several new gold targets have been confirmed in saprolite with single sample auger drilling (Figure 2), and ground geophysical surveys were also initiated to assist in tracking the mineralized zones (Figure 3).

Highlights from the latest RC drill results include:

- **36 meters at 3.9 g/t (including 4 meters at 11.0 g/t)\***
- **12 meters at 4.8 g/t (including 2 meters at 11.1 g/t)**
- **10 meters at 4.4 g/t (including 6 meters at 6.2 g/t)**
- **12 meters at 3.9 g/t (including 4 meters at 9.0 g/t)**
- **28 meters at 3.8 g/t (including 6 meters at 7.0 g/t)**
- **54 meters at 2.4 g/t (including 4 meters at 17.6 g/t)**
- **14 meters at 2.3 g/t (including 6 meters at 4.0)**

\* Hole BITRC-08-93 from 72 - 108 meters ended at 108 meters in mineralization

Previous work on the Ouaré Main Zone, 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 significant new RC drill results is presented in Table 1. All lengths are reported as downhole lengths and additional information is required to determine true widths. A drill plan of the Ouaré Main Zone is shown in Figure 4 and two recently completed sections, including the section with hole BITRC-08-93 are shown in Figure 5.

Results from ground geophysical surveys over the Ouaré Main Zone indicate that the favourable horizons can be traced using induced polarization and magnetic methods. **The chargeability response in particular shows a very prominent feature extending across the surveyed area for a distance of two kilometers and it likely extends even further east to the drilling area of Hole BITRC-08-93 where 36 meters of 3.9 g/t was intersected.** There are numerous coincident geophysical and geochemical gold anomalies to test. The drilling and geophysical surveys had to be stopped for the rainy season and priority will be given to obtaining more complete coverage to the east and northeast when drilling recommences.

Don Burton, Vice President Corporate Development and COO stated:

*“In addition to the obvious potential of the Ouaré Main Zone, significant potential exists along strike to the east and to the west of the main drilled area. There is evidence of significant increases in grade with depth in some areas and there are multiple untested gold anomalies previously thought to be of low priority that are clearly associated with geophysical anomalies. Geophysics has proven to be a powerful exploration tool at Ouaré and we will be evaluating the data in much more detail in preparation for the next drilling season in October. A resource at Bitou has the potential to provide substantial additional mill feed for our existing plant at Youga.”*

As previously reported, a parallel gold trend with a strike length of 850 meters has been identified 500 meters south and west of Ouaré (Ouaré West Zone), and two new soil anomalies (Bitou North Zone 1 and Bitou North Zone 2) 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 all three soil anomalies outside of the Ouaré Main Zone and continuous low grade mineralization in saprolite is associated with all three anomalies (Figure 2). Isolated auger highs from 100 – 500 ppb gold have been recorded in all areas with a maximum value of 9.6 g/t gold. These areas will be further evaluated with auger and RC drilling.

The Youga Gold Mine, which is in production, is situated 35 kilometers southwest of Ouaré. 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 mine development projects include the **Youga Gold Project in Burkina Faso** (latest press release dated August 20, 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 July 2, 2008). Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d’Ivoire, Ghana (see press release dated June 10, 2008) and Namibia (see 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. (latest 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](mailto: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](http://www.sedar.com)). Accordingly, readers should not place undue reliance on forward-looking statements.

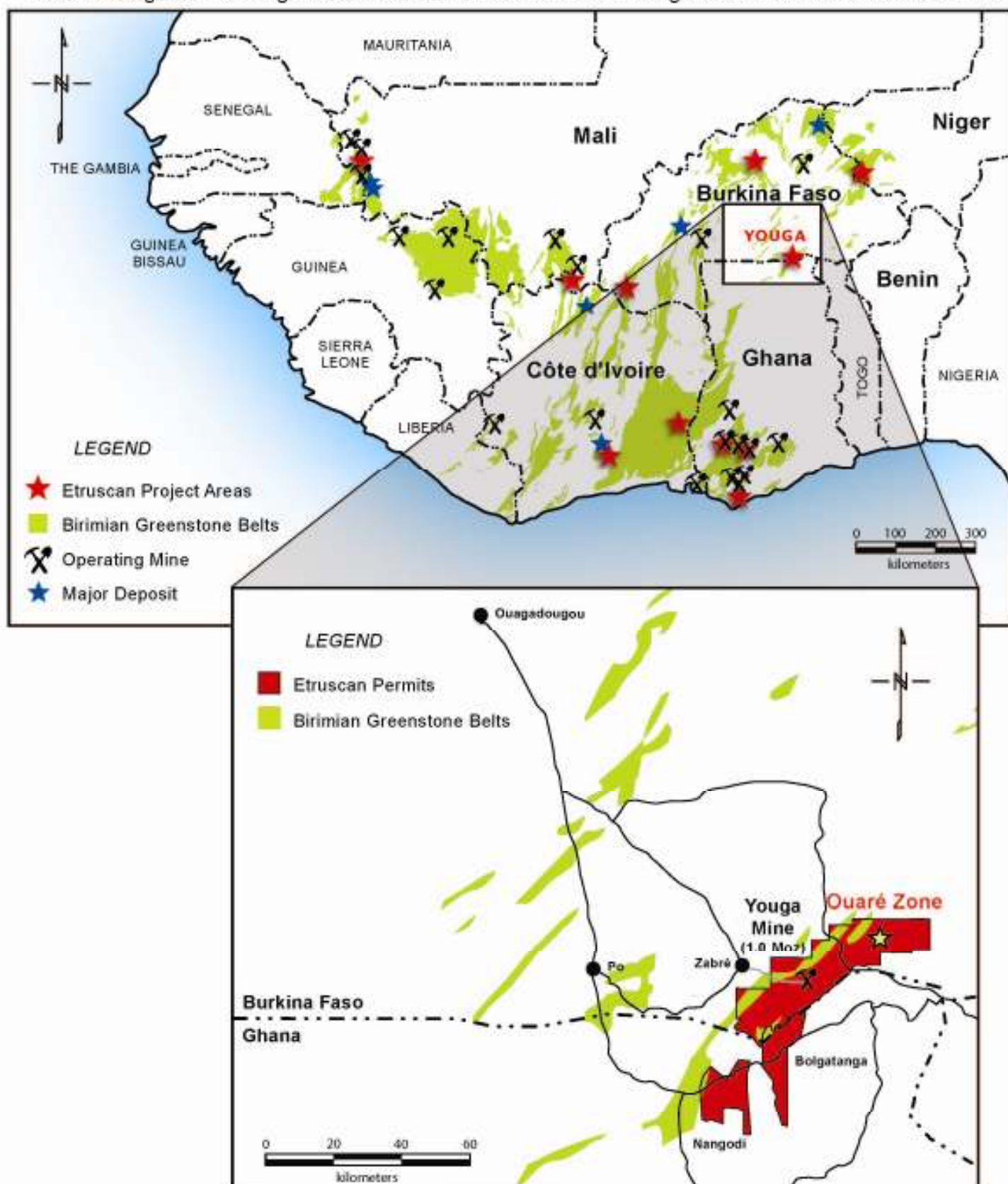
NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE



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Figure 1 - August 26, 2008

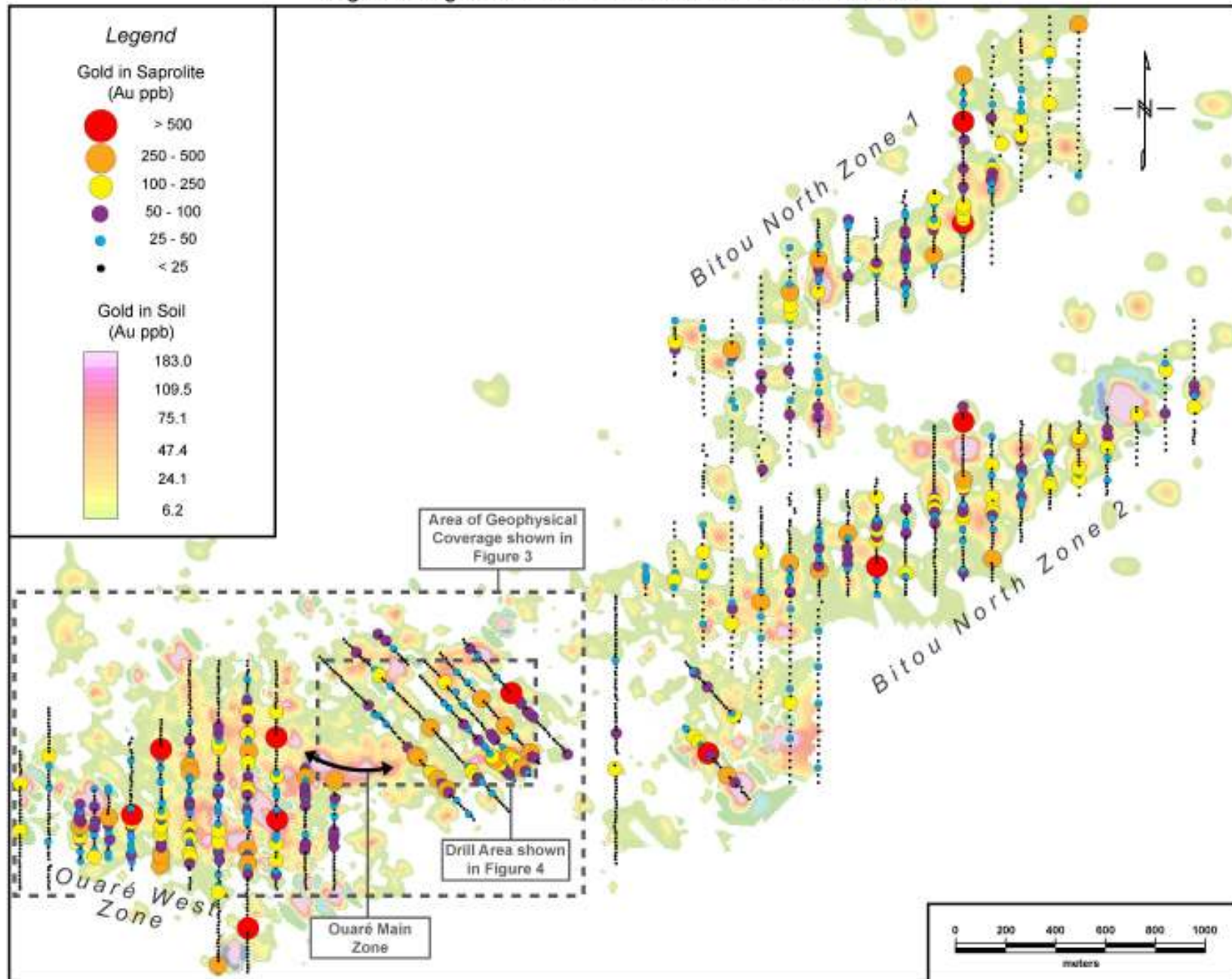
Location of Etruscan's Principal Areas of Exploration in West Africa,  
Land Holdings on the Youga Gold Belt and the Location of the Youga Gold Mine and the Ouaré Zone



ETRUSCAN RESOURCES INC.

Figure 2 - August 26, 2008

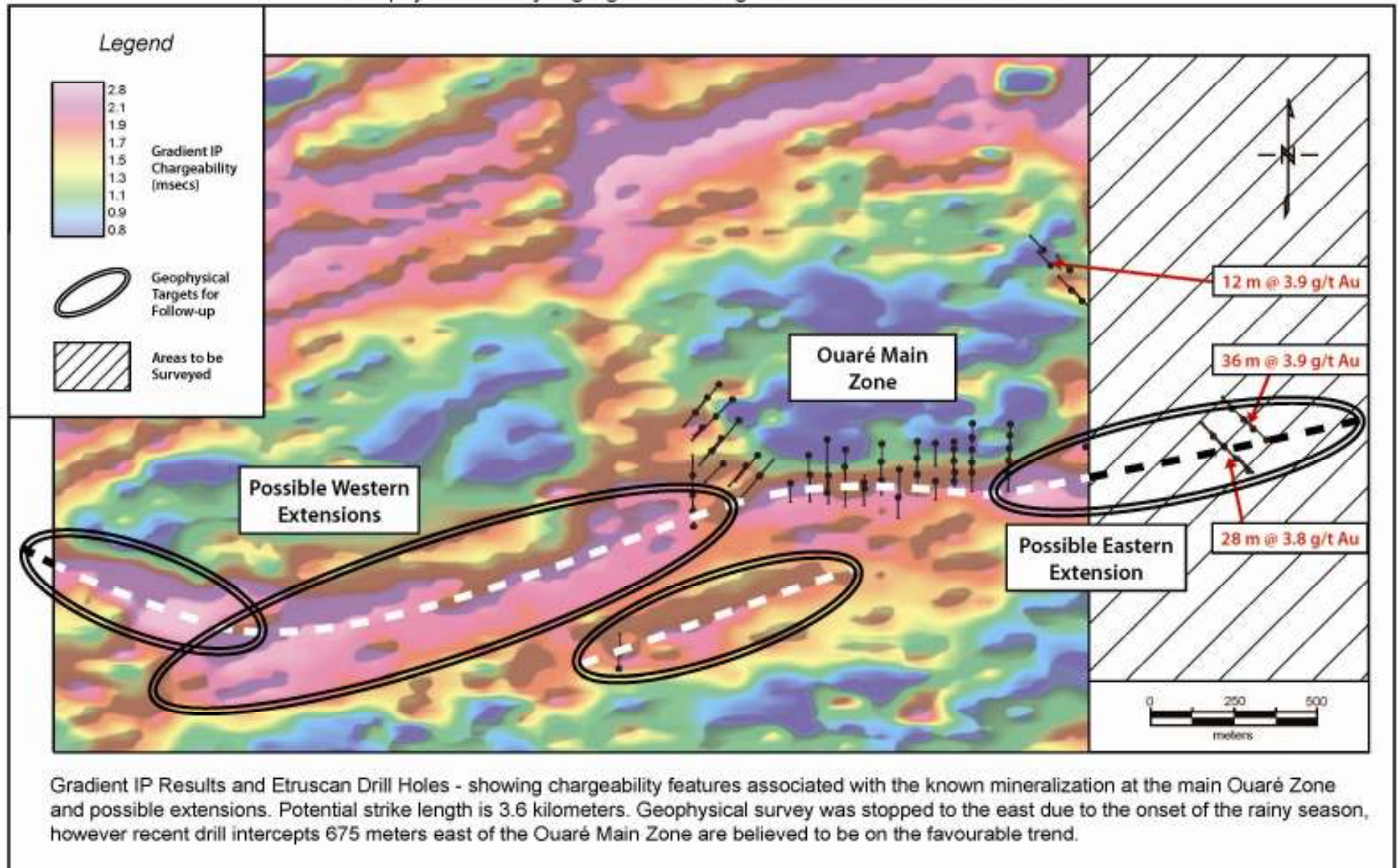
Auger Drilling Results Confirm Soil Geochemical Anomalies



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Figure 3 - August 26, 2008

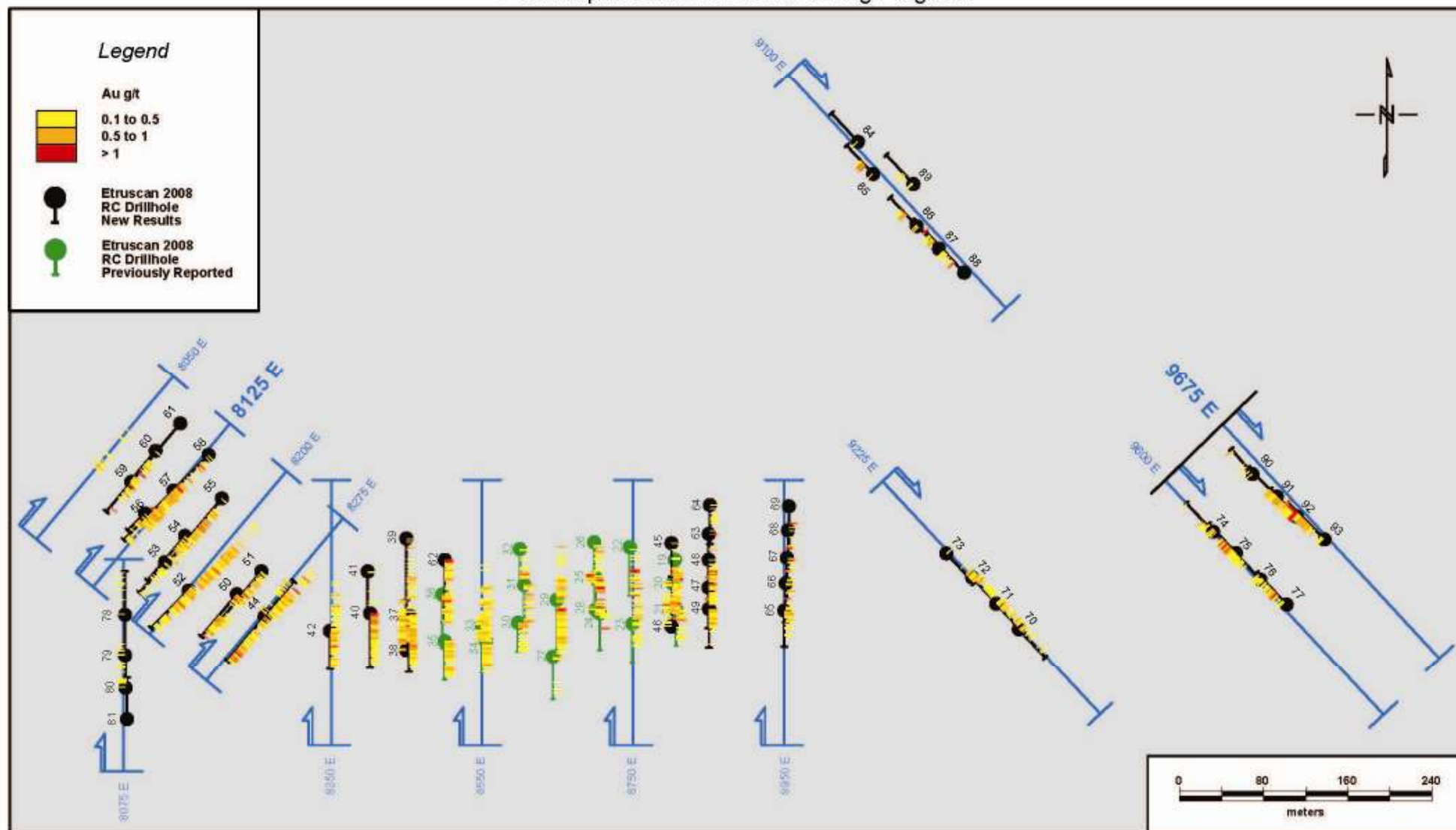
## Geophysical Survey Highlights New Targets Outside of Ouaré Main Zone



# ETRUSCAN RESOURCES INC.

Figure 4 - August 26, 2008

## Plan Map of Ouaré RC Zone Drilling Progress



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Figure 5 - August 26, 2008

Sections from Ouaré Main Zone (Section 8125 E)  
and Possible Extension 675 Meters East (Section 9675 E)

