

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

September 11, 2008

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on September 11, 2008, via Canada Newswire.

Item Four - Summary of Material Change

On September 11, 2008, Etruscan Resources Inc. (EET.TSX) announced that its 52% owned subsidiary, Etruscan Diamonds (Pty) Ltd. received a National Instrument 43-101 compliant independent resource update on its Blue Gum Diamond Project in South Africa which substantially increases both the indicated resource on the project and the in situ value of the resource.

Item Five - Full Description of Material Change

On September 11, 2008, Etruscan Resources Inc. announced that its 52% owned subsidiary, Etruscan Diamonds (Pty) Ltd. received a National Instrument 43-101 compliant independent resource update on its Blue Gum Diamond Project in South Africa which substantially increases both the indicated resource on the project and the in situ value of the resource. The independent resource update prepared by Dr. Tania Marshall of Explorations Unlimited as of June 30, 2008 estimates that the Blue Gum Diamond Project contains 25.5 million cubic meters of indicated diamond resource which represents almost a 24% increase in the indicated resource from the previous resource calculation in January of this year. The value of the in situ resource has also increased substantially with the steady increase in the market value of rough diamonds experienced over the past year. The value per carat in the report has increased from US\$466 per carat to the present value of US\$606 per carat. Details of the updated resource are set out in the news release attached hereto.

Production at the Tirisano Diamond Mine for the three month period ending August 31, 2008 was approximately 150,000 cubic meters yielding 4,099 carats for an overall grade of 2.74 carats per hundred cubic meters and a rough tender average value of US\$589 per carat.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the diamond projects in South Africa, and reviewed and approved 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 15th day of September, 2008, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

**ETRUSCAN**

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

24% INCREASE IN INDICATED RESOURCE AT ETRUSCAN'S BLUE GUM DIAMOND PROJECT IN SOUTH AFRICA

Halifax, Nova Scotia, September 11, 2008 – Etruscan Resources Inc. (EET.TSX) announced today that its 52% owned subsidiary, Etruscan Diamonds (Pty) Ltd. ("Etruscan Diamonds") has received a National Instrument 43-101 compliant independent resource update on its Blue Gum Diamond Project in South Africa which substantially increases both the indicated resource on the project and the in situ value of the resource. The independent resource update prepared by Dr. Tania Marshall of Explorations Unlimited as of June 30, 2008 estimates that the Blue Gum Diamond Project contains 25.5 million cubic meters of indicated diamond resource which represents almost a 24% increase in the indicated resource from the previous resource calculation in January of this year. The value of the in situ resource has also increased substantially with the steady increase in the market value of rough diamonds experienced over the past year. The value per carat in the report has increased from US\$466 per carat to the present value of US\$606 per carat. Details of the updated resource are set out below:

	Indicated Resources (Million m³)	Inferred Resources (Million m³)	Grade (ct/100m³)	Value (USD/ct)
Upper Gravel Package	16.109	8.613	1.77	606
Lower Gravel Package	11.801	6.744	2.85	606
Depleted by mining	(2.365)	(.023)		
TOTAL	25.545	15.334		606

A 43-101 compliant report on the Blue Gum Resource titled *Technical Report on the Blue Gum Alluvial Diamond Project (Nooitgedacht 131, Hartbeestlaagte 146 and Zwartrand 145 properties), Ventersdorp District, Republic of South Africa*, effective date June 30, 2008 prepared by Dr Tania Marshall of Explorations Unlimited will be filed on SEDAR today.

Kevin MacNeill, President of Etruscan Diamonds stated:

"We are extremely pleased with the increase in the indicated resource and we look forward to completing the pre-feasibility study in the coming weeks which will lay the groundwork for expanding our present processing facilities from a 100,000 cubic meter per month capacity to 260,000 cubic meters per month."

The jump in the average value from US\$466 per carat to US\$606 per carat has a significant positive impact on the project economics. This increase is based on actual sales data and reflects the increase in the selling prices of diamonds from Blue Gum over the first half of this year. We expect this upward trend to continue as international diamond prices increase."

However, what continues to excite me most about the Blue Gum Project is the potential to identify additional resources. As Dr. Marshall states in her latest report, a large area of exploration potential exists on the Blue Gum Project beyond the resource that has been identified to date. This includes the gravels below and adjacent to the existing defined resource as well as the gravels located in other sink holes located on the Blue Gum property.”



Scrubbers feeding new pan plant circuits



View of the Blue Gum Pit

Blue Gum Operations Update

During the first quarter of 2008, Etruscan Diamonds recommenced mining and processing operations at the Tirisano Diamond Mine located on the Blue Gum property. (See figure 1). The gravel from the mine is being processed at the pre-existing Tirisano DMS (dense media separation) plant, which Etruscan Diamonds regained control of late in 2007, and through four 16 foot pan plants which have recently been installed near the DMS plant. The objective is to achieve a monthly throughput of 100,000 cubic meters of gravel per month from the two facilities with 40,000 cubic meters coming from the DMS plant and 60,000 cubic meters from the pan plant.

Production at the Tirisano Diamond Mine for the three month period ending August 31, 2008 was approximately 150,000 cubic meters yielding 4,099 carats for an overall grade of 2.74 carats per hundred cubic meters and a rough tender average value of US\$589 per carat.

The ramp up at the Tirisano DMS plant and the new pan plants is continuing towards the forecast production rate of 100,000 cubic meters per month. To ensure uninterrupted power supply for operations, Etruscan Diamonds purchased a 2.2 megawatt generator to provide backup power availability for the entire mine site when grid power is unavailable. Installation of a commercial scale pre-screening unit has also been completed which increases the pre-screening capacity from 1,000 cubic meters per day to 10,000 cubic meters per day. This installation is critical to ensuring ramp up of the pan plants to the steady state production rate of 60,000 cubic meters per month. The forecast production rate of 100,000 cubic meters per month is anticipated to recover over 2,500 carats per month.

Blue Gum Resource and Expansion

Etruscan Diamonds is presently completing a pre-feasibility study on the viability of expanding the operations on the Blue Gum Diamond Project from the forecast production rate of 100,000 cubic meters per month to a monthly rate of 260,000 cubic meters. The pre-feasibility study is being led by MDM Engineering of South Africa and is expected to be completed by the end of September.

On successful completion of the pre-feasibility study, Etruscan Diamonds intends to undertake an initial public offering together with a stock exchange listing in order to finance the expansion. Originally it had been planned that the IPO would be completed in the spring of 2008 however in light of market conditions, this was delayed until later this fall assuming more favourable market conditions. The decision to delay the financing has allowed Etruscan Diamonds to include the results of the more recent drilling and updated resource calculation in the pre-feasibility study. In order to allow Etruscan Diamonds to continue to proceed with orderly development of the Blue Gum Diamond Project, Etruscan Diamonds Ltd. recently completed a rights offering to its existing shareholders raising approximately \$2 million.

The Blue Gum Diamond Project is operated through Blue Gum Diamonds (Pty) Limited, which is owned 74% by Etruscan Diamonds and 26% by Mogopa Blue Gum (Pty) Limited (“Mogopa”). Mogopa is Etruscan Diamond’s Black Economic Empowerment partner for the project as required by South African mineral legislation. The Mogopa community consists of about 350 families located near the Blue Gum Diamond Project. Etruscan Diamonds and the Mogopa community have shared a long positive working relationship.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the diamond projects in South Africa, and has reviewed and approved 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. 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

ETRUSCAN RESOURCES INC.

Figure 1
September 11, 2008
Blue Gum Project

