

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

January 6, 2009

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on January 6, 2009, via Canada Newswire.

Item Four - Summary of Material Change

On January 6, 2009, Etruscan Resources Inc. (EET.TSX) announced the repricing of 1,452,222 unlisted common share purchase warrants of the Company.

Item Five - Full Description of Material Change

On January 6, 2008, Etruscan Resources Inc. ("Etruscan" or "Company") announced the repricing of 1,452,222 unlisted common share purchase warrants of the Company ("Financier Warrants") held equally by RMB Australia Holdings Ltd. ("RMB") and Macquarie Bank Limited ("Macquarie") from \$0.78 to \$0.4921 per common share as consideration for RMB and Macquarie agreeing to allow the Company to fund the December 31, 2008 principal repayment of US\$2,500,000 on the Youga senior debt facility from the reserve fund set aside pursuant to the terms of the facility agreement. RMB and Macquarie deal at arm's length to Etruscan. The repricing of the warrants has been approved by the Toronto Stock Exchange and will be effective the tenth business day following the date of this 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 9th day of January, 2009, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



ETRUSCAN

DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN ANNOUNCES REPRICING OF WARRANTS

Halifax, Nova Scotia, January 6, 2009 – Etruscan Resources Inc. (EET.TSX) announced today the repricing of 1,452,222 unlisted common share purchase warrants of the Company (“Financier Warrants”) held equally by RMB Australia Holdings Ltd. (“RMB”) and Macquarie Bank Limited (“Macquarie”). The Financier Warrants were issued in January, 2008 in conjunction with a US\$7.5 million subordinated debt facility provided by RMB and Macquarie to help fund the development costs of Etruscan’s Youga Gold Project in Burkina Faso, West Africa. RMB and Macquarie also provided the Youga senior debt facility in the amount of US\$35million. Each Financier Warrant was originally exercisable to acquire a common share of the Company at a price of \$2.5606 at any time on or before November 30, 2012. On September 30, 2008, the Company agreed to amend the terms of the Financier Warrants to reduce the exercise price to \$0.78 per common share as consideration for RMB and Macquarie agreeing to amend the debt repayment schedules on the Youga senior and subordinated debt facilities to match the updated life of mine production schedule. The Company has agreed to further amend the terms of the Financier Warrants to reduce the exercise price to \$0.4921 per common share as consideration for RMB and Macquarie agreeing to allow the Company to fund the December 31, 2008 principal repayment of US\$2,500,000 on the Youga senior debt facility from the reserve fund set aside pursuant to the terms of the facility agreement. RMB and Macquarie deal at arm’s length to Etruscan. The repricing of the warrants has been approved by the Toronto Stock Exchange and will be effective the tenth business day following the date of this 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 December 4, 2008), the **Agbaou Gold Project in Côte d’Ivoire** (latest press release dated December 18, 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 October 24, 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 December 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