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

November 12, 2009

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on November 12, 2009, via Canada Newswire.

Item Four - Summary of Material Change

On November 12, 2009, Etruscan Resources Inc. (EET.TSX) announced that monthly production from its Youga Gold Mine located in Burkina Faso, West Africa was 6,237 ounces from 79,244 tones of ore processed in the month of October. Etruscan further announced that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities. Etruscan further announced a change in the auditor of the Company and that Endeavour Financial has exercised the 6,855,760 warrants it recently acquired generating proceeds to Etruscan of $2.89 million. Endeavour Financial now owns 55% of the issued and outstanding shares of Etruscan.

Item Five - Full Description of Material Change

On November 12, 2009, Etruscan Resources Inc. (EET.TSX) ("Etruscan" or "Company") announced that monthly production from its Youga Gold Mine located in Burkina Faso, West Africa was 6,237 ounces from 79,244 tones of ore processed in the month of October. This is the fourth consecutive month in a row that the Youga Mine has exceeded 6,000 ounces of gold, having produced 6,093 ounces in July, 6,536 ounces in August and 6,600 ounces in September.

Following the recently completed US$43 million private placement with Endeavour Financial, Etruscan was able to repurchase 42% of Youga's US$700 per ounce gold call options resulting in less than 20% of the current life-of-mine production being hedged. The de-hedging was structured such that 100% of gold produced can be sold at spot price, until March 31, 2010. The Youga Gold Mine has benefitted from the sale of all its production at spot prices over the past two months. In September Youga sold 6,140 ounces for aggregate cash receipts of US$6.14 million with an average price of $1,000 per ounce. In October the mine sold 5,780 ounces for aggregate cash receipts of $6.01 million with an average price of $1,040 per ounce.

Production costs for October are not yet available, however September costs aggregated US$5.08 million or US$770 per ounce. A number of operational improvements are being implemented which are expected to have a positive impact on the gold output and production costs. The recent announced connection to the electrical grid, represents a substantial operating cost savings ranging from US$250,000 to US$350,000 per month when compared to the on-site diesel generated power. This cost savings were not captured in September but should be reflected in October costs.

The Youga Gold Mine is also benefiting from the recently completed restructuring of the project debt facility. Under the terms of the revised debt facility there is no principal payments due until December 31, 2010.

Stephen Stine P.E., the Chief Operating Officer of Etruscan, is the Qualified Person overseeing production at the Youga Gold Mine, and has reviewed and approved the attached press release.

Investor Communications Appointment

Etruscan Resources Inc. also announced that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities.

Renmark Financial Communications does not have any interest, directly or indirectly, in Etruscan Resources or its securities, or any right or intent to acquire such an interest.

Change of Auditor Notice

Etruscan Resources Inc. also announced that PricewaterhouseCoopers LLP ("**PWC**") has agreed to resign as auditor of the Company and that Deloitte & Touche LLP ("**Deloitte**") has been appointed as the successor auditor of the Company.

There were no reservations in the former auditor's reports for the two most recently completed fiscal years and there have been no reportable events (as such term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) between Etruscan and PwC

Warrants and Options

Etruscan Resources Inc. also announced that Endeavour Financial has exercised the 6,855,760 warrants it recently acquired generating proceeds to Etruscan of $2.89 million. Endeavour Financial now owns 55% of the issued and outstanding shares of Etruscan.

Etruscan also announced that the Directors of Etruscan had recently been granted options to acquire a total of 4.1 million common shares of Etruscan at an exercise price of $0.49 per common share.

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 17th day of November, 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'S YOUGA GOLD MINE
REPORTS OCTOBER PRODUCTION

Halifax, Nova Scotia, November 12, 2009 – Etruscan Resources Inc. (EET.TSX) reported today that monthly production from its Youga Gold Mine located in Burkina Faso, West Africa was 6,237 ounces from 79,244 tones of ore processed in the month of October. This is the fourth consecutive month in a row that the Youga Mine has exceeded 6,000 ounces of gold, having produced 6,093 ounces in July, 6,536 ounces in August and 6,600 ounces in September.

Following the recently completed US$43 million private placement with Endeavour Financial, Etruscan was able to repurchase 42% of Youga's US$700 per ounce gold call options resulting in less than 20% of the current life-of-mine production being hedged. The de-hedging was structured such that 100% of gold produced can be sold at spot price, until March 31, 2010. The Youga Gold Mine has benefitted from the sale of all its production at spot prices over the past two months. In September Youga sold 6,140 ounces for aggregate cash receipts of US$6.14 million with an average price of $1,000 per ounce. In October the mine sold 5,780 ounces for aggregate cash receipts of $6.01 million with an average price of $1,040 per ounce.

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The Youga Gold Mine is also benefiting from the recently completed restructuring of the project debt facility. Under the terms of the revised debt facility there is no principal payments due until December 31, 2010.

Stephen Stine, Chief Operating Officer of Etruscan, stated:

"*In addition to the substantial benefits of the the financial re-engineerng related to the reduction of the hedge*, *the recently announced US$5 million dollars investment into the Youga Project will allow the mine operational team to continue the capital improvements, which will result in lower production costs and improved project efficencies. This work will be carried out over the next few months and on completion will place the mine in a strong position to achieve further production improvement.*"

Stephen Stine P.E., the Chief Operating Officer of Etruscan, is the Qualified Person overseeing production at the Youga Gold Mine, and has reviewed and approved this press release.

Investor Communications Appointment

Etruscan Resources Inc**.** also announced today that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities.

Gerald McConnell, President and CEO of Etruscan Resources Inc. stated:

"*We are pleased to announce that we have selected Renmark to reinforce Etruscan Resources Inc's profile in the financial community and to enhance the visibility of our project portfolio. We chose Renmark because its standards and methodologies fit best with the message we wish to communicate to the investing public,*"

Renmark Financial Communications does not have any interest, directly or indirectly, in Etruscan Resources or its securities, or any right or intent to acquire such an interest.

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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 10,000 square kilometers in West Africa. Its principal mine development projects include the **Youga Gold Project in Burkina Faso**, the **Agbaou Gold Project in Côte d'Ivoire** and the **Finkolo Gold Project in Mali.** Advanced and early stage exploration projects are on-going in Burkina Faso, Mali, Côte d'Ivoire, Ghana and Namibia. Etruscan also has a 47.4% interest in Etruscan Diamonds Limited which has a dominant land position in the Ventersdorp Diamond District located in South Africa. 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

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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.