

**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

December 17, 2009

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on December 17, 2009, via Canada Newswire.

Item Four - Summary of Material Change

On December 17, 2009, Etruscan Resources Inc. (EET.TSX) reported that gold production for the fourth quarter ended November 30, 2009 at the Youga Gold Mine located in Burkina Faso, West Africa was 18,927 ounces.

Etruscan also announced that Paul Coombs, CMA, CGA, MBA has been appointed to the position of Chief Financial Officer of Etruscan

Item Five - Full Description of Material Change

On November 12, 2009, Etruscan Resources Inc. (EET.TSX) (“Etruscan” or “Company”) reported that gold production for the fourth quarter ended November 30, 2009 at the Youga Gold Mine located in Burkina Faso, West Africa was 18,927 ounces bringing the total annual production for fiscal 2009 to 64,879 ounces compared to forecast production of 65,000 ounces.

During the quarter, the Company realized an average price of US\$1,050 per ounce on the sale of 16,510 ounces, generating revenue of US\$17.3 million and positive cash flows of US\$3.8 million. Total cash costs per ounce for fourth quarter 2009 were US\$642.

Total cash costs of production for the quarter were US\$12.1 million, giving the Company its third consecutive quarter of improved cash costs, and three consecutive quarters of increased gold production. During the fourth quarter, the Youga Mine was connected to grid electric power, providing a more stable and lower cost power supply and the Company continues to focus on other cost reduction initiatives.

Etruscan’s forecast production for fiscal 2010 is 80,000 ounces.

Appointment of Chief Financial Officer

Etruscan also announced that Paul Coombs, CMA, CGA, MBA has been appointed to the position of Chief Financial Officer of Etruscan. Mr. Coombs brings a wealth of mining-related financial experience to Etruscan, having worked with Falconbridge/Xstrata from 1999-2008

where he held senior financial positions and was appointed Controller CCR Division in 2004. Mr. Coombs left Xstrata in 2008 to join Aurora Energy Resources Inc. as Chief Financial Officer and Corporate Secretary where he oversaw that company's successful integration with Fronteer Development Group.

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.

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 21st day of December, 2009, at Halifax, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.



DIVERSIFIED MINING IN AFRICA

NEWS RELEASE

TSX:EET

ETRUSCAN'S YOUNGA GOLD MINE REPORTS POSITIVE CASH FLOW IN FOURTH QUARTER

Halifax, Nova Scotia, December 17, 2009 – Etruscan Resources Inc. (EET.TSX) reported today that gold production for the fourth quarter ended November 30, 2009 at the Youga Gold Mine located in Burkina Faso, West Africa was 18,927 ounces bringing the total annual production for fiscal 2009 to 64,879 ounces compared to forecast production of 65,000 ounces.

During the quarter, the Company realized an average price of US\$1,050 per ounce on the sale of 16,510 ounces, generating revenue of US\$17.3 million and positive cash flows of US\$3.8 million.

Total cash costs of production for the quarter were US\$12.1 million, giving the Company its third consecutive quarter of improved cash costs, and three consecutive quarters of increased gold production. During the fourth quarter, the Youga Mine was connected to grid electric power, providing a more stable and lower cost power supply and the Company continues to focus on other cost reduction initiatives.

	Total Cash Costs Per Ounce	Gold Production
Q2 2009	\$886	13,024
Q3 2009	\$739	17,747
Q4 2009*	\$642	18,927

*Note: Numbers are preliminary and are subject to final adjustment

Etruscan's forecast production for fiscal 2010 is 80,000 ounces.

Appointment of Chief Financial Officer

Etruscan also announced today that Paul Coombs, CMA, CGA, MBA has been appointed to the position of Chief Financial Officer of Etruscan. Mr. Coombs brings a wealth of mining-related financial experience to Etruscan, having worked with Falconbridge/Xstrata from 1999-2008 where he held senior financial positions and was appointed Controller CCR Division in 2004. Mr. Coombs left Xstrata in 2008 to join Aurora Energy Resources Inc. as Chief Financial Officer and Corporate Secretary where he oversaw that company's successful integration with Fronteer Development Group.

Gerald J. McConnell, President of Etruscan, stated: *"I am very pleased that Paul has agreed to join the senior management team at Etruscan. I am confident that Paul's financial experience with mining operations will be a tremendous asset for Etruscan as we continue to strengthen our production capabilities. On behalf of the Board of Directors and our shareholders, I would also like to offer my sincere gratitude to Glenn Holmes for his dedication and contributions to Etruscan which have been instrumental in guiding the Company's financial affairs over the past years."*

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.

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>

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 contact:

Renmark Financial Communications Inc.

Maurice Dagenais: mdagenais@renmarkfinancial.com

Barry Mire: bmire@renmarkfinancial.com

Tel: (514) 939-3989 or (416) 644-2020

Etruscan Resources Inc.

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