

**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

February 16, 2010

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on February 16, 2010, via Canada Newswire.

Item Four - Summary of Material Change

On February 16, 2010, Etruscan Resources Inc. (EET.TSX) announced that it has entered into an agreement with Endeavour Financial (“Endeavour”) in which Endeavour has agreed to arrange a common share financing for a total of US\$10 million for the Company.

Item Five - Full Description of Material Change

On February 16, 2010, Etruscan Resources Inc. (EET.TSX) (“Etruscan” or “Company”) announced that it has entered into an agreement with Endeavour in which Endeavour has agreed to arrange a common share financing for a total of US\$10 million for the Company. The price and participants in the financing will be determined shortly.

Etruscan further announces that Sally Eyre, B.Sc., Ph.D, DIC, has been appointed to the position of Chief Executive Officer and Director, effective March 1, 2010. Dr. Eyre is a mining finance professional with extensive experience in global resource capital markets; she has held executive positions with a number of Canadian resource companies. Gerald McConnell will remain as Chairman of the board.

As part of the Company’s on-going restructuring, the corporate head office will be relocated to London, United Kingdom.

The proceeds of the financing will be used to initiate and advance exploration programs in West Africa. The priority of the exploration programs will remain on the identification of additional gold resources to support the expansion and development of the Company’s two principal mining projects at Youga, Burkina Faso and Agbaou, Côte d’Ivoire.

Funding has also been provided for the immediate advancement of the Company’s most prospective drill-ready targets; the Daoukro Permit, eastern Côte d’Ivoire and the Keniebandi Permit, Mali West.

Etruscan's Youga Gold Mine continues to perform well. Comparing the second half of 2009 to the first half, gold production increased 41%, gold ounces sold increased by 30% and net revenues increased 78%. Tonnes mined increased by 64% and plant costs decreased by 13%. The forecasted gold production target for 2010 is 80,000 ounces of gold at a total cash cost per ounce of between US\$550 and US\$650 per ounce.

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 23rd day of February, 2010, 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 US\$10 MILLION FINANCING AND SENIOR MANAGEMENT CHANGE

Halifax, Nova Scotia, February 16, 2010 - Etruscan Resources Inc. (EET.TSX) (“Etruscan” or the “Company”) is pleased to announce that it has entered into an agreement with Endeavour Financial (“Endeavour”) in which Endeavour has agreed to arrange a common share financing for a total of US\$10 million for the Company. The price and participants in the financing will be determined shortly.

Etruscan further announces that Sally Eyre, B.Sc., Ph.D, DIC, has been appointed to the position of Chief Executive Officer and Director, effective March 1, 2010. Dr. Eyre is a mining finance professional with extensive experience in global resource capital markets; she has held executive positions with a number of Canadian resource companies. Gerald McConnell will remain as Chairman of the board.

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Funding has also been provided for the immediate advancement of the Company’s most prospective drill-ready targets; the Daoukro Permit, eastern Côte d’Ivoire and the Keniebandi Permit, Mali West.

Etruscan’s Youga Gold Mine continues to perform well. Comparing the second half of 2009 to the first half, gold production increased 41%, gold ounces sold increased by 30% and net revenues increased 78%. Tonnes mined increased by 64% and plant costs decreased by 13%. The forecasted gold production target for 2010 is 80,000 ounces of gold at a total cash cost per ounce of between US\$550 and US\$650 per ounce.

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

Etruscan Resources Inc. is a gold-focused Canadian junior mining company with dominant land positions in district scale gold belts covering more than 9,000 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.. The common shares of Etruscan are traded on the Toronto Stock Exchange under the symbol “EET”.

More extensive information on Etruscan can be found on its home page at www.etruscan.com.

For more information 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