

**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

April 13, 2010

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on April 13, 2010, via Canada Newswire.

Item Four - Summary of Material Change

On April 13, 2010, Etruscan Resources Inc. (EET.TSX) reported its financial and operating results for the first quarter ended February 28, 2010.

Item Five - Full Description of Material Change

On April 13, 2010, Etruscan Resources Inc. (“Etruscan” or “Company”) reported its financial and operating results for the first quarter ended February 28, 2010. All figures are reported in United States dollars unless otherwise noted.

Highlights for the Quarter ended February 28, 2010

During the first quarter of 2010, gold sales totaled 17,191 ounces which generated cash revenues of \$19.3 million. All gold sales during the first quarter were transacted at spot gold prices with an average realized price of \$1,122 per ounce. The Youga Gold Mine generated positive cash flow from operations of \$7.1 million during the quarter which represents a 34% improvement over the previous quarter cash flow of \$5.3 million.

The Youga Gold Mine produced 18,836 ounces during Q1 2010. Operating costs at the Youga Gold Mine declined 18.6% from US\$791 per ounce in Q1 2009 to US\$644 per ounce in Q1 2010. A US\$2.8 million drill program commenced to expand the resources at the Youga Gold Mine.

A US\$10million private placement closed in March 2010. The proceeds are being used to continue the development of the Agbaou Gold project, to advance the Finkolo joint venture and to advance exploration on the Company’s most prospective drill ready targets, the Daoukro Permit, eastern Côte d'Ivoire and the Keniebandi Permit, Mali West.

A corporate restructuring was announced including the appointment of a new President and Chief Executive Officer and the reorganization of corporate head office and exploration departments.

Selected Financial information from the Quarterly Financial Statements

Operational Highlights for the quarter ended February 28, 2010 (US\$)		
	Q1 2010	Q1 2009
Revenues	19,283,442	14,091,833
Total Assets	163,041,857	161,801,206
Current Assets	32,069,612	30,699,903
Current Liabilities	18,961,336	17,122,284
Total Cash Costs	12,122,324	12,031,424
Total Cash Cost per Ounce	644	791
Gold Production	18,836	15,181
Income (loss) per Share	0.01	(0.23)

The financial statements have been prepared in accordance with Canadian GAAP.

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 16th day of April, 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 REPORTS FIRST QUARTER RESULTS

Halifax, Nova Scotia, April 13, 2010 -- Etruscan Resources Inc. (EET.TSX) has reported its financial and operating results for the first quarter ended February 28, 2010. All figures are reported in United States dollars unless otherwise noted.

During the first quarter of 2010, gold sales totaled 17,191 ounces which generated cash revenues of \$19.3 million. All gold sales during the first quarter were transacted at spot gold prices with an average realized price of \$1,122 per ounce. The Youga Gold Mine generated positive cash flow from operations of \$7.1 million during the quarter which represents a 34% improvement over the previous quarter cash flow of \$5.3 million.

Highlights for the Quarter ended February 28, 2010

- Youga Gold Mine produced 18,836 ounces during Q1 2010.
- Operating costs at the Youga Gold Mine declined 18.6% from US\$791 per ounce in Q1 2009 to US\$644 per ounce in Q1 2010.
- A US\$2.8 million drill program commenced to expand the resources at the Youga Gold Mine.
- A US\$10million private placement was announced which closed in March 2010. The proceeds are being used to continue the development of the Agbaou Gold project, to advance the Finkolo joint venture and to advance exploration on the Company's most prospective drill ready targets, the Daoukro Permit, eastern Côte d'Ivoire and the Keniebandi Permit, Mali West.
- A corporate restructuring was announced including the appointment of a new President and Chief Executive Officer and the reorganization of corporate head office and exploration departments.

Dr. Sally Eyre, President and Chief Executive Officer commented:

"As a primary result of increased gold production at our Youga Gold Mine in Burkina Faso, coupled with on-going cost reduction initiatives, we are pleased to report positive financial results for the quarter. We remain on target to reach our production goal of 80,000 ounces in 2010."

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In order to access the Corporation's financial statements directly, please click the following URL:
<http://files.newswire.ca/423/Etruscan-Q1.pdf>

Alternatively, the first quarter 2010 financial statements and management's discussion and analysis are available on the SEDAR website at www.sedar.com or at the Company's website at www.etruscan.com. The financial statements have been prepared in accordance with Canadian GAAP.

About Etruscan

Etruscan Resources Inc. is a gold-focused Canadian mining company with dominant land positions in West Africa. The Company's principal mine projects include the Youga Gold Mine in Burkina Faso; the Agbaou Gold Project in Côte d'Ivoire; and the Finkolo Gold Project in Mali. Exploration programs and initiatives 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.

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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