

**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

May 20, 2010

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on May 20, 2010, via Canada Newswire.

Item Four - Summary of Material Change

On May 20, 2010, Etruscan Resources Inc. (EET.TSX) provided results for its Annual and Special General Meeting held on Wednesday May 19, 2010.

Item Five - Full Description of Material Change

On May 20, 2010, Etruscan Resources Inc. ("Etruscan" or "Company") announced that its Annual and Special General Meeting of Shareholders was held on Wednesday May 19, 2010. Over 71% of Etruscan's shareholders were represented in person or by proxy at the meeting. Etruscan announced that John Clarke, Sally Eyre, Frank Guistra, Gordon Keep, Gerald McConnell, Stephen Stine, David Street, Rick Van Nieuwenhuyse and Neil Woodyer were re-elected directors of the Company and that all items of business were approved by the shareholders.

Subsequent to the meeting of Shareholders, a board of directors meeting was held at which all officers were re-appointed with the exception of Don Burton who recently retired from the position of Vice President, Corporate Development.

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 27th day of May, 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 RESULTS OF SHAREHOLDERS MEETING

Halifax, Nova Scotia, May 20, 2010 --Etruscan Resources Inc. (TSX-EET) announced today that its Annual and Special General Meeting of Shareholders was held on Wednesday May 19, 2010. Over 71% of Etruscan's shareholders were represented in person or by proxy at the meeting. Etruscan is pleased to announce that John Clarke, Sally Eyre, Frank Guistra, Gordon Keep, Gerald McConnell, Stephen Stine, David Street, Rick Van Nieuwenhuyse and Neil Woodyer were re-elected directors of the Company and that all items of business were approved by the shareholders.

Subsequent to the meeting of Shareholders, a board of directors meeting was held at which all officers were re-appointed with the exception of Don Burton who recently retired from the position of Vice President, Corporate Development.

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.

For more information contact:

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Etruscan Resources Inc.
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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