FORM 27
MATERIAL CHANGE REPORT

SECTION 75(2) OF SECURITIES ACT (ONTARIO),
SECTION 67(1) OF SECURITIES ACT (BRITISH COLUMBIA),
SECTION 84(1)(b) OF THE SECURITIES ACT (SASKATCHEWAN),
SECTION 118(1) OF SECURITIES ACT (ALBERTA),
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA),
SECTION 76(2) OF SECURITIES ACT (NEWFOUNDLAND).

Item One - Reporting Issuer

Etruscan Resources Inc.
PO Box 2020
48 Gerrish Street
Windsor NS B0N 2T0

Item Two - Date of Material Change

January 11, 2002

Item Three - Press Release

The attached press release was issued in Windsor, Nova Scotia.

Item Four - Summary of Material Change

On January 11, 2002, Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) jointly announced that Etruscan has completed the necessary financing required to develop the Ventersdorp Diamond Project into commercial production.

Item Five - Full Description of Material Change

On January 11, 2002, Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) jointly announced that Etruscan has completed the necessary financing required to develop the Ventersdorp Diamond Project into commercial production. This financing, in excess of US$2,000,000 completes Etruscan's contractual requirements to acquire a 75% interest in Mountain Ash (Pty) Limited ("Mountain Ash"), a wholly-owned subsidiary of Mountain Lake Resources Inc. and the beneficial owner of seven diamond concessions located 150 kilometers west of Johannesburg in the Republic of South Africa.

With the finalization of this financing, contracts for plant construction and the supply of mining equipment will be awarded to Manhattan Mining Equipment and to Bell Equipment respectively, both of Johannesburg. Both these firms are experienced and well-established South African mining contractors. Etruscan will immediately mobilize its lead technical people to South Africa.

The Ventersdorp Diamond Project consists of three of the seven concessions held by Mountain Ash, namely Nooitgedacht 131 IP, Hartsbeestlaagte 146 IP and Zwartrand 145 IP. The first diamond production plant will be located on Nooitgedacht, where a deposit of 12 million tonnes of diamondiferous gravels has been identified. Annual production of 19,200 carats of gem quality diamonds is projected from the initial 1.2 million tonne per annum processing facility. This initial project has the potential to generate US$28,500,000 in after tax profits over 10 years. Diamond production is targeted to reach plant capacity by the third quarter 2002. Diamondiferous gravel resources on the Mountain Ash concessions are estimated to be in excess of 100 million tonnes and diamond production will be expanded with additional plants as reserves are developed.

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET." The common shares of Mountain Lake are traded on the Canadian Venture Exchange under the symbol "MOA."

Item Six - Reasons for Confidential Filing

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Senior Officer

Gerald J. McConnell, Chief Executive Officer, (902) 798-9701.

Item Nine - Statement of Senior Officer

"The foregoing accurately discloses the material change referred to herein."

Executed this 21st day of January, 2001 at Windsor, Nova Scotia by Gerald J. McConnell, Chief Executive Officer.

JOINT NEWS RELEASE

ETRUSCAN

Symbol: EET.TSE

MOUNTAIN LAKE RESOURCES

Symbol: MOA.CDNX

ETRUSCAN CLOSES FINANCING TO PUT DIAMOND MINE INTO PRODUCTION

January 11, 2002 Windsor, Nova Scotia. Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) jointly announced today that Etruscan has completed the necessary financing required to develop the Ventersdorp Diamond Project into commercial production. This financing, in excess of US$2,000,000 completes Etruscan's contractual requirements to acquire a 75% interest in Mountain Ash (Pty) Limited ("Mountain Ash"), a wholly-owned subsidiary of Mountain Lake Resources Inc. and the beneficial owner of seven diamond concessions located 150 kilometers west of Johannesburg in the Republic of South Africa.

With the finalization of this financing, contracts for plant construction and the supply of mining equipment will be awarded to Manhattan Mining Equipment and to Bell Equipment respectively, both of Johannesburg. Both these firms are experienced and well-established South African mining contractors. Etruscan will immediately mobilize its lead technical people to South Africa.

The Ventersdorp Diamond Project consists of three of the seven concessions held by Mountain Ash, namely Nooitgedacht 131 IP, Hartsbeestlaagte 146 IP and Zwartrand 145 IP. The first diamond production plant will be located on Nooitgedacht, where a deposit of 12 million tonnes of diamondiferous gravels has been identified. Annual production of 19,200 carats of gem quality diamonds is projected from the initial 1.2 million tonne per annum processing facility. This initial project has the potential to generate US$28,500,000 in after tax profits over 10 years. Diamond production is targeted to reach plant capacity by the third quarter 2002. Diamondiferous gravel resources on the Mountain Ash concessions are estimated to be in excess of 100 million tonnes and diamond production will be expanded with additional plants as reserves are developed.

Gerald McConnell and Allen Sheito, respectively President and Chief Executive Officers of Etruscan and Mountain Lake jointly stated, "We are extremely pleased to announce the completion of this financing during these difficult times. The shareholders of both companies can expect to benefit from the resulting appreciation in the value of our stocks as we move towards cash flow. This first plant is truly the steppingstone to the long-term development of our diamond holdings at both Ventersdorp and Mooi River. We are totally committed to the success of this project."

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET." The common shares of Mountain Lake are traded on the Canadian Venture Exchange under the symbol "MOA."

For more information from Etruscan contact:

Kevin MacNeill, Director Project Development - Telephone: (902) 798-9701, Fax: (902) 798-9702
Tony Hayes, Vice President - Telephone: (416) 368-0882, Fax: (416) 367-3638

More extensive information on Etruscan can be found on our home page at
http://www.etruscan.com

For more information from Mountain Lake contact:

Allen Sheito, President and CEO
Tel: (902) 542-9773
Fax: (902) 542-4442

Frank Metcalf, QC, Director
Tel: (902) 420-1990
Fax: (902) 429-1171

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

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