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*)* announced that it had concluded a private placement for aggregate proceeds to Etruscan of US$1,320,000 (13.2 units) including US$445,000 from directors and officers of the Company. The proceeds from the private placement were used to complete Etruscan's contractual obligations to acquire a 75% interest in Mountain Ash (Pty) Limited ("Mountain Ash"), a wholly-owned subsidiary of Mountain Lake Resources Inc. for the development of the Ventersdorp Diamond Project. Mountain Ash is the beneficial owner of seven concessions located 150 kilometers west of Johannesburg in the Republic of South Africa.

**Item Five - Full Description of Material Change**

On January 11, 2002, Etruscan Resources Inc. (EET.TSE*)* announced that it had concluded a private placement for aggregate proceeds to Etruscan of US$1,320,000 (13.2 units) including US$445,000 from directors and officers of the Company. The proceeds from the private placement were used to complete Etruscan's contractual obligations to acquire a 75% interest in Mountain Ash (Pty) Limited ("Mountain Ash"), a wholly-owned subsidiary of Mountain Lake Resources Inc. for the development of the Ventersdorp Diamond Project. Mountain Ash is the beneficial owner of seven concessions located 150 kilometers west of Johannesburg in the Republic of 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 placees received units consisting of 300,000 common shares of Etruscan, 150,000 non-transferable share purchase warrants and the right to receive 100 Class A shares of a subsidiary corporation to be incorporated by Etruscan to hold Etruscan's interest in Mountain Ash. The warrants entitle the holders to purchase one common share of Etruscan at any time on or before January 11, 2004 at an exercise price of $0.75 per common share.

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET."

**Item Six - Reasons for Confidential Filing**

Not Applicable.

**Item Seven - Omitted Information**

Not Applicable.

**Item Eight - Senior Officer**

Glenn A. Holmes, Vice President Finance, (902) 798-9701.

**Item Nine - Statement of Senior Officer**

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

Executed this 17th day of January, 2001 at Windsor, Nova Scotia by Glenn A. Holmes, Vice President Finance.

ETRUSCAN
Symbol: EET

**NEWS RELEASE**

# PRIVATE PLACEMENT COMPLETES FINANCING FOR VENTERSDORP DIAMOND PROJECT

**January 11, 2002, Windsor, Nova Scotia** -- Etruscan Resources Inc. (EET.TSE) announced today that it had concluded a private placement for aggregate proceeds to Etruscan of US$1,320,000 (13.2 units) including US$445,000 from directors and officers of the Company. The proceeds from the private placement were used to complete Etruscan's contractual obligations to acquire a 75% interest in Mountain Ash (Pty) Limited ("Mountain Ash"), a wholly-owned subsidiary of Mountain Lake Resources Inc. for the development of the Ventersdorp Diamond Project. Mountain Ash is the beneficial owner of seven concessions located 150 kilometers west of Johannesburg in the Republic of South Africa.

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The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol "EET."

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.