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 31, 2002

Item Three - Press Release

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

Item Four - Summary of Material Change

On January 31, 2002, Etruscan Resources Inc. (EET.TSE*)* announced that it had concluded a private placement agreement for aggregate proceeds to Etruscan of $320,000. The placee will receive a total of 640,000 common shares of Etruscan at a price of $0.50. Each common share will have a full warrant attached entitling the holder to purchase one common share of Etruscan at a price of $0.75 for a period of two years. The proceeds of the private placement will be used to fund general working capital. The TSE has approved the terms of the private placement.

Item Five - Full Description of Material Change

On January 31, 2002, Etruscan Resources Inc. (EET.TSE*)* announced that it had concluded a private placement agreement for aggregate proceeds to Etruscan of $320,000. The placee will receive a total of 640,000 common shares of Etruscan at a price of $0.50. Each common share will have a full warrant attached entitling the holder to purchase one common share of Etruscan at a price of $0.75 for a period of two years. The proceeds of the private placement will be used to fund general working capital. The TSE has approved the terms of the private placement.

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of diamond properties in South Africa and gold properties in West Africa. As recently announced, Etruscan has acquired a 75% interest in Mountain Ash (Pty) Limited and is proceeding with the construction of the first diamond mine on the Ventersdorp Project in South Africa. Etruscan's common shares are listed on The Toronto Stock Exchange under the symbol "EET" and the Company is a foreign registered issuer (20F registrant) with the SEC.

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 4th day of February, 2002 at Windsor, Nova Scotia by Glenn A. Holmes, Vice President Finance.

Symbol: EET.TSE

NEWS RELEASE

PRIVATE PLACEMENT FINANCING

January 31, 2002, Windsor, Nova Scotia – Etruscan Resources Inc. (EET.TSE) announced today it had concluded a private placement agreement for aggregate proceeds to Etruscan of $320,000. The placee will receive a total of 640,000 common shares of Etruscan at a price of $0.50. Each common share will have a full warrant attached entitling the holder to purchase one common share of Etruscan at a price of $0.75 for a period of two years. The proceeds of the private placement will be used to fund general working capital. The TSE has approved the terms of the private placement.

Etruscan Resources Inc. is a diversified Canadian junior mining company that is focused on the exploration and development of diamond properties in South Africa and gold properties in West Africa. As recently announced, Etruscan has acquired a 75% interest in Mountain Ash (Pty) Limited and is proceeding with the construction of the first diamond mine on the Ventersdorp Project in South Africa. Etruscan's common shares are listed on The Toronto Stock Exchange under the symbol "EET" and the Company is a foreign registered issuer (20F registrant) with the SEC.

For more information from Etruscan contact:

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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

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

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