

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**

June 19, 2002

**Item Three - Press Release**

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

**Item Four - Summary of Material Change**

On June 19, 2002, Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) reported that construction of the Phase I diamond mine at Ventersdorp in the Republic of South Africa is proceeding on schedule with commercial production to commence in September 2002. The mine will operate at a rate of 1,200,000 tonnes per annum and is projected to produce 19,200 carats of gem quality diamonds annually which has the potential to generate US\$28,500,000 in after tax profits over 10 years.

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

On June 19, 2002, Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) reported that construction of the Phase I diamond mine at Ventersdorp in the Republic of South Africa is proceeding on schedule with commercial production to commence in September 2002. The mine will operate at a rate of 1,200,000 tonnes per annum and is projected to produce 19,200 carats of gem quality diamonds annually which has the potential to generate US\$28,500,000 in after tax profits over 10 years.

All contractors to date have performed on time and on budget. Manhattan Mining Equipment are responsible for the fabrication, construction and commissioning of the diamond processing facility and will begin delivery of the plant components to the mine

site starting June 24. Over the following eight weeks the entire diamond processing facility will be delivered and constructed.

Etruscan continues to provide detailed updates and photographs on construction progress at its website at [www.etruscan.com](http://www.etruscan.com). The website also provides production updates from contractors' bulk sampling operations and photographs of diamonds recovered from the Ventersdorp and Mooi River properties.

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 27<sup>th</sup> day of June, 2002 at Windsor, Nova Scotia by Gerald J. McConnell, Chief Executive Officer.

# JOINT NEWS RELEASE



## DIAMOND MINE ON SCHEDULE FOR SEPTEMBER START-UP

Symbol: EET.TSE

Symbol: MOA.CDNX

**Windsor, Nova Scotia, June 19, 2002** -- Etruscan Resources Inc. (EET.TSE) and Mountain Lake Resources Inc. (MOA.CDNX) reported today that construction of the Phase I diamond mine at Ventersdorp in the Republic of South Africa is proceeding on schedule with commercial production to commence in September 2002. The mine will operate at a rate of 1,200,000 tonnes per annum and is projected to produce 19,200 carats of gem quality diamonds annually which has the potential to generate US\$28,500,000 in after tax profits over 10 years.

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For more information from Etruscan contact:

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Tony Hayes, Vice President Tel: (416) 368-0882 Fax: (416) 367-3638

For more information from Mountain Lake contact:

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

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

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