

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

November 26, 2002

Item Three - Press Release

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

Item Four - Summary of Material Change

On November 26, 2002, Etruscan Resources Inc. (EET:TSE) and Mountain Lake Resources Inc. (MOA:TSX) announced the appointment of Daniel Van Der Merwe as Mine Manager for the Tirisano Diamond Mine located near Ventersdorp, South Africa. Mr. Van Der Merwe has extensive operating experience with alluvial diamond mines in South Africa. He most recently worked as Project Manager for Namakwa Diamond Company (Pty) Ltd. overseeing their West Coast Project. Prior to this Mr. Van Der Merwe was Superintendent – Metallurgy & Engineering for Trans Hex Group's Saxondrift Mine where he successfully built, commissioned and operated a number of diamond processing plants. Trans Hex is the second largest producer of diamonds in South Africa.

Item Five - Full Description of Material Change

On November 26, 2002, Etruscan Resources Inc. (EET:TSE) and Mountain Lake Resources Inc. (MOA:TSX) announced the appointment of Daniel Van Der Merwe as Mine Manager for the Tirisano Diamond Mine located near Ventersdorp, South Africa. Mr. Van Der Merwe has extensive operating experience with alluvial diamond mines in South Africa. He most recently worked as Project Manager for Namakwa Diamond Company (Pty) Ltd. overseeing their West Coast Project. Prior to this Mr. Van Der

Merwe was Superintendent – Metallurgy & Engineering for Trans Hex Group's Saxondrift Mine where he successfully built, commissioned and operated a number of diamond processing plants. Trans Hex is the second largest producer of diamonds in South Africa.

The initial phase of the Tirisano Mine is forecast to process 1.2 million tonnes and recover 19,200 carats per annum. The plant was successfully commissioned at the end of October and since that time a number of modifications have been made to increase plant efficiency. The scrubber unit has experienced down time as a result of a manufacturing flaw in the drive assembly, which has now been remedied. This down time has limited production. However, the gravels processed to date have yielded gem quality diamonds in a size range consistent with original projections. The largest single stone that has been recovered from Tirisano since processing began in late October is 14.05 carats. Etruscan Diamonds (Pty) Ltd. will report on the details of the diamonds recovered once a minimum of 100,000 tonnes of diamondiferous gravel has been processed.

Further information about the Tirisano Mine can be found on Etruscan's website at www.etruscan.com. The common shares of Etruscan are traded on The TSX Exchange under the symbol "EET". The common shares of Mountain Lake are traded on the TSX Venture Exchange under the symbol "MOA".

Item Six - Reasons for Confidential Filing

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Senior Officer

Janice A. Stairs, Corporate Secretary, (902) 492-2013.

Item Nine - Statement of Senior Officer

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

Executed this 27th day of November, 2002 at Halifax, Nova Scotia by Janice A. Stairs,
Corporate Secretary

JOINT NEWS RELEASE



MINE MANAGER APPOINTED FOR TIRISANO DIAMOND MINE

Windsor, Nova Scotia, November 26, 2002 – Etruscan Resources Inc. (EET:TSE) and Mountain Lake Resources (MOA:TSX) announced today the appointment of Daniel Van Der Merwe as Mine Manager for the Tirisano Diamond Mine located near Ventersdorp, South Africa. Mr. Van Der Merwe has extensive operating experience with alluvial diamond mines in South Africa. He most recently worked as Project Manager for Namakwa Diamond Company (Pty) Ltd. overseeing their West Coast Project. Prior to this Mr. Van Der Merwe was Superintendent – Metallurgy & Engineering for Trans Hex Group's Saxondrift Mine where he successfully built, commissioned and operated a number of diamond processing plants. Trans Hex is the second largest producer of diamonds in South Africa.

Gerald McConnell and Allen Sheito, respectively President and Chief Executive Officers of Etruscan and Mountain Lake jointly stated, "We are pleased to have an individual of the calibre of Mr. Van Der Merwe as Mine Manager at Tirisano. Mr. Van Der Merwe brings a wealth of experience to the company and is building a solid operating team at the mine. On behalf of Etruscan Diamonds (Pty) Ltd. , we extend a sincere welcome to Mr. Van Der Merwe."

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Further information about the Tirisano Mine can be found on Etruscan's website at www.etruscan.com. The common shares of Etruscan are traded on The TSX Exchange under the symbol "EET". The common shares of Mountain Lake are traded on the TSX Venture Exchange under the symbol "MOA".

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 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