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 23, 2003

Item Three - Press Release

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

Item Four - Summary of Material Change

On January 23, 2003, Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced that the first parcel of diamonds from production at the Tirisano Diamond Mine was sold for US$211,115 for an average price of US$515 per carat. This initial parcel comprised 409.8 carats with individual stones ranging in weight from 0.2 to 26.8 carats. The parcel included a 1.8 carat rare, fancy yellow which sold for US$4,555 per carat. The diamonds were sold through public tender process in Kimberley on January 23, 2003. The auction was conducted by sealed bid through Orange West Coast Diamonds (Pty) Ltd., a certified diamond sales company of Kimberley, South Africa.

Item Five - Full Description of Material Change

On January 23, 2003, Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced that the first parcel of diamonds from production at the Tirisano Diamond Mine was sold for US$211,115 for an average price of US$515 per carat. This initial parcel comprised 409.8 carats with individual stones ranging in weight from 0.2 to 26.8 carats. The parcel included a 1.8 carat rare, fancy yellow which sold for US$4,555 per carat. The diamonds were sold through public tender process in Kimberley on January 23, 2003. The auction was conducted by sealed bid through Orange West Coast Diamonds (Pty) Ltd., a certified diamond sales company of Kimberley, South Africa.

Project economics at Tirisano were based on an average selling price of US$400 per carat and the $515 per carat selling price from the first parcel represents a 29% increase in value. Annual diamond production is anticipated to be 19,200 carats from the recently commissioned Phase I plant and a proposal to expand the plant later in 2003 is under study. As previously announced, details on grade and tonnage will be reported once sufficient material has been processed from the controlled mining block. Not all the gravel processed during the commissioning of the plant came from the controlled mining block.

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

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 23rd day of January, 2003 at Halifax, Nova Scotia by Janice A. Stairs, Corporate Secretary.

JOINT NEWS RELEASE

ETRUSCAN

MOUNTAIN LAKE RESOURCES

FIRST DIAMOND SALE FROM TIRISANO INCLUDES 26.8 CARAT STONE

Windsor, Nova Scotia, January 23, 2003 -- Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced today that the first parcel of diamonds from production at the Tirisano Diamond Mine was sold for US$211,115 for an average price of US$515 per carat. This initial parcel comprised 409.8 carats with individual stones ranging in weight from 0.2 to 26.8 carats. The parcel included a 1.8 carat rare, fancy yellow which sold for US$4,555 per carat. The diamonds were sold through public tender process in Kimberley on January 23, 2003. The auction was conducted by sealed bid through Orange West Coast Diamonds (Pty) Ltd., a certified diamond sales company of Kimberley, South Africa.

Gerry McConnell and Allen Sheito, President and CEO of Etruscan and Mountain Lake jointly stated "We are extremely pleased to see such a high value placed on the first parcel of diamonds sold from Tirisano. Furthermore, the recovery of a 26 carat diamond and a fancy yellow stone confirms historic records that indicated stones of exceptional size and quality exist in these gravels. We can expect to see such stones on a regular basis and as the plant settles into full production we will begin to realize the benefits of the economy of scale. Every sale that exceeds the projected revenue base of US$400 per carat adds significantly to the bottom line."

Project economics at Tirisano were based on an average selling price of US$400 per carat and the $515 per carat selling price from the first parcel represents a 29% increase in value. Annual diamond production is anticipated to be 19,200 carats from the recently commissioned Phase I plant and a proposal to expand the plant later in 2003 is under study. As previously announced, details on grade and tonnage will be reported once sufficient material has been processed from the controlled mining block. Not all the gravel processed during the commissioning of the plant came from the controlled mining block.

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For more information from Etruscan contact:

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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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