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

February 27, 2003

Item Three - Press Release

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

Item Four - Summary of Material Change

On February 27, 2003, Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced a 25% increase in diamond resources for the Tirisano Diamond Mine operated by Etruscan Diamonds (Pty) Ltd in South Africa. An independent resource estimate was recently completed by RSG Global Pty Ltd. (RSG) of Johannesburg, South Africa and reported the in situ indicated diamond resources to be 10.4 million cubic meters at an average global grade of 2.9 carats per 100 cubic meters (1.6 carats per 100 tonnes) using a bottom cutoff screen size of 2mm.

Etruscan Diamonds also reported that its second parcel of diamonds from the Tirisano Mine was sold for US$188,000. The tender parcel was comprised of 504.0 carats. The average sales price for the sales to date is US$437 per carat compared to the forecast business model price of US$400 per carat.

Item Five - Full Description of Material Change

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This resource update builds on a previous report by RSG in 2000 and incorporates the results of recently completed geophysical surveys, delineation drilling, and the current mine pit that is excavating into a large gravel-filled sinkhole on the East Gravel Run on the Nooitgedacht 131 IP property. Etruscan Diamonds continues to conduct exploration along the East Gravel Run and has delineated other sinkholes with gravel to depths exceeding 60 meters on the adjacent Hartbeestlaagte and Zwartrand properties. Etruscan Diamonds expects to report future resource updates for the entire deposit as additional drilling is completed.

RSG has prepared the updated resource estimate in accordance with international codes for the assessment of mineral assets. In particular, RSG has applied the Valmin and JORC codes as adopted by the AusIMM and the SAMREC code developed for South Africa (with special guidelines for the diamond industry) and adopted by the Johannesburg Stock Exchange (JSE). The on-going exploration program is managed by Etruscan Diamonds with oversight provided by David Duncan, P. Geo., Chief Geologist for Etruscan Resources.

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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 27th day of February, 2003 at Halifax, Nova Scotia by Janice A. Stairs, Corporate Secretary.

JOINT NEWS RELEASE

ETRUSCAN

MOUNTAIN LAKE RESOURCES

TIRISANO DIAMOND RESOURCE INCREASED BY 25%

Windsor, Nova Scotia, February 27, 2003 -- Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced today a **25% increase** in diamond resources for the Tirisano Diamond Mine operated by Etruscan Diamonds (Pty) Ltd in South Africa. An independent resource estimate was recently completed by RSG Global Pty Ltd. (RSG) of Johannesburg, South Africa and reported the in situ indicated diamond resources to be 10.4 million cubic meters at an average global grade of 2.9 carats per 100 cubic meters (1.6 carats per 100 tonnes) using a bottom cutoff screen size of 2mm.

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For more information from Etruscan contact:
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