

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item One – Name and Address of Company**

Etruscan Resources Inc.  
PO Box 2020  
48 Gerrish Street  
Windsor NS B0N 2T0

**Item Two - Date of Material Change**

September 16, 2005

**Item Three - News Release**

The attached news release was issued in Windsor, Nova Scotia on September 16, 2005 via Canada Newswire.

**Item Four - Summary of Material Change**

On September 16, 2005, Etruscan Resources Inc. (EET.TSX) announced that its South African subsidiary company, Etruscan Diamonds (Pty) Ltd., was granted two additional prospecting permits from the South African government on the properties known as Nooitgedacht 69 and Appeldraai.

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

On September 16, 2005, Etruscan Resources Inc. (EET.TSX) announced that its South African subsidiary company, Etruscan Diamonds (Pty) Ltd., was granted two additional prospecting permits from the South African government on the properties known as Nooitgedacht 69 and Appeldraai.

The Appeldraai property is located approximately 15 km to the southeast of Etruscan Diamond's Tirisano Diamond Mine and is a property that has seen historic diamond production. There are several large gravity anomalies on the property and arrangements are underway to drill these targets.

The Nooitgedacht 69 property is located southwest of the Klipgat mining permit and has also seen some historic diamond production. Several gravity anomalies on this property will also be drilled. Both properties are highly prospective ground for diamond exploration and will receive priority evaluation over the coming weeks.

Etruscan Diamonds (Pty) Ltd. also reported on production from the Tirisano Diamond Mine which is operated under a 50/50 joint venture between Etruscan Diamonds (Pty) Ltd. and Mvelaphanda Exploration (Pty) Ltd. The joint venture was established on June 6 of this year after Mvelaphanda completed its earn-in by funding and completing an expansion of the plant at

the Tirisano Diamond Mine. Trans Hex Group Limited, the operator under the joint venture, reported June production of 50,579 cubic meters with 449 carats recovered, July production of 56,618 cubic meters with 980 carats recovered and August production of 51,470 cubic meters with 812 carats recovered resulting in an average grade of 1.41 carats per 100 cubic meters over this three-month period. These production figures are lower than projected and as a result, the joint venture is considering alternative ways to address the mine economics.

**Item Six – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**Item Seven - Omitted Information**

Not Applicable.

**Item Eight - Executive Officer**

Janice A. Stairs, Vice-President, General Counsel and Secretary, (902) 798-9701.

**Item Nine – Date of Report**

Executed this 16<sup>th</sup> day of September, 2005 at Windsor, Nova Scotia by Janice A. Stairs, Vice-President, General Counsel and Secretary.

# on JOINT NEWS RELEASE



## **ETRUSCAN GRANTED TWO MORE PROSPECTING PERMITS IN SOUTH AFRICA**

**Windsor, Nova Scotia, September 16, 2005** -- Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX Venture) jointly announced today that their South African subsidiary company, Etruscan Diamonds (Pty) Ltd., was granted two additional prospecting permits from the South African government on the properties known as Nooitgedacht 69 and Appeldraai. In June, Etruscan announced that Etruscan Diamonds was granted a mining permit to recommence mining operations at the Klipgat mine. From June 23<sup>rd</sup> to August 31<sup>st</sup>, the Klipgat Mine produced a total of 2,819 carats at an average grade of gravel treated of 2.3 carats per 100 cubic meters. At the same time Etruscan Diamonds was also granted prospecting permits in the Mooi River area allowing for exploration on three properties located immediately south of the Klipgat mine. (See news release September 8<sup>th</sup>)

The Appeldraai property is located approximately 15 km to the southeast of Etruscan Diamond's Tirisano Diamond Mine and is a property that has seen historic diamond production. There are several large gravity anomalies on the property and arrangements are underway to drill these targets.

The Nooitgedacht 69 property is located southwest of the Klipgat mining permit and has also seen some historic diamond production. Several gravity anomalies on this property will also be drill tested. Both properties are highly prospective ground for diamond exploration and will receive priority evaluation over the coming weeks.

Etruscan Diamonds (Pty) Ltd. also reported today on production from the Tirisano Diamond Mine which is operated under a 50/50 joint venture between Etruscan Diamonds (Pty) Ltd. and Mvelaphanda Exploration (Pty) Ltd. The joint venture was established on June 6<sup>th</sup> of this year after Mvelaphanda completed its earn-in by funding and completing an expansion of the plant at the Tirisano Diamond Mine. Trans Hex Group Limited, the operator under the joint venture, reported June production of 50,579 cubic meters with 449 carats recovered, July production of 56,618 cubic meters with 980 carats recovered and August production of 51,470 cubic meters with 812 carats recovered resulting in an average grade of 1.41 carats per 100 cubic meters over this three-month period. These production figures are lower than projected and as a result, the joint venture is considering alternative ways to address the mine economics.

Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing Etruscan's diamond projects in South Africa.

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". Etruscan Diamonds (Pty) Limited the South African operating company is owned 75% by Etruscan Diamonds (Bermuda) Ltd and 25% by Mountain Lake Resources Inc. Etruscan Resources Inc. in turn owns 68 % of Etruscan Diamonds (Bermuda) Ltd giving it a 51% effective ownership interest in Etruscan Diamonds (Pty) Limited. More extensive information on Etruscan and Mountain Lake can be found on their respective websites at <http://www.etruscan.com> and <http://www.mountain-lake.com> .

For more information from Etruscan contact:

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Tony Hayes, Investor Relations

Tel: (866) 638-3338 / Fax: (905) 468-8407

For more information from Mountain Lake contact:

Allen Sheito, President and CEO

Tel: (902) 542-9773 / Fax: (902) 542-4442

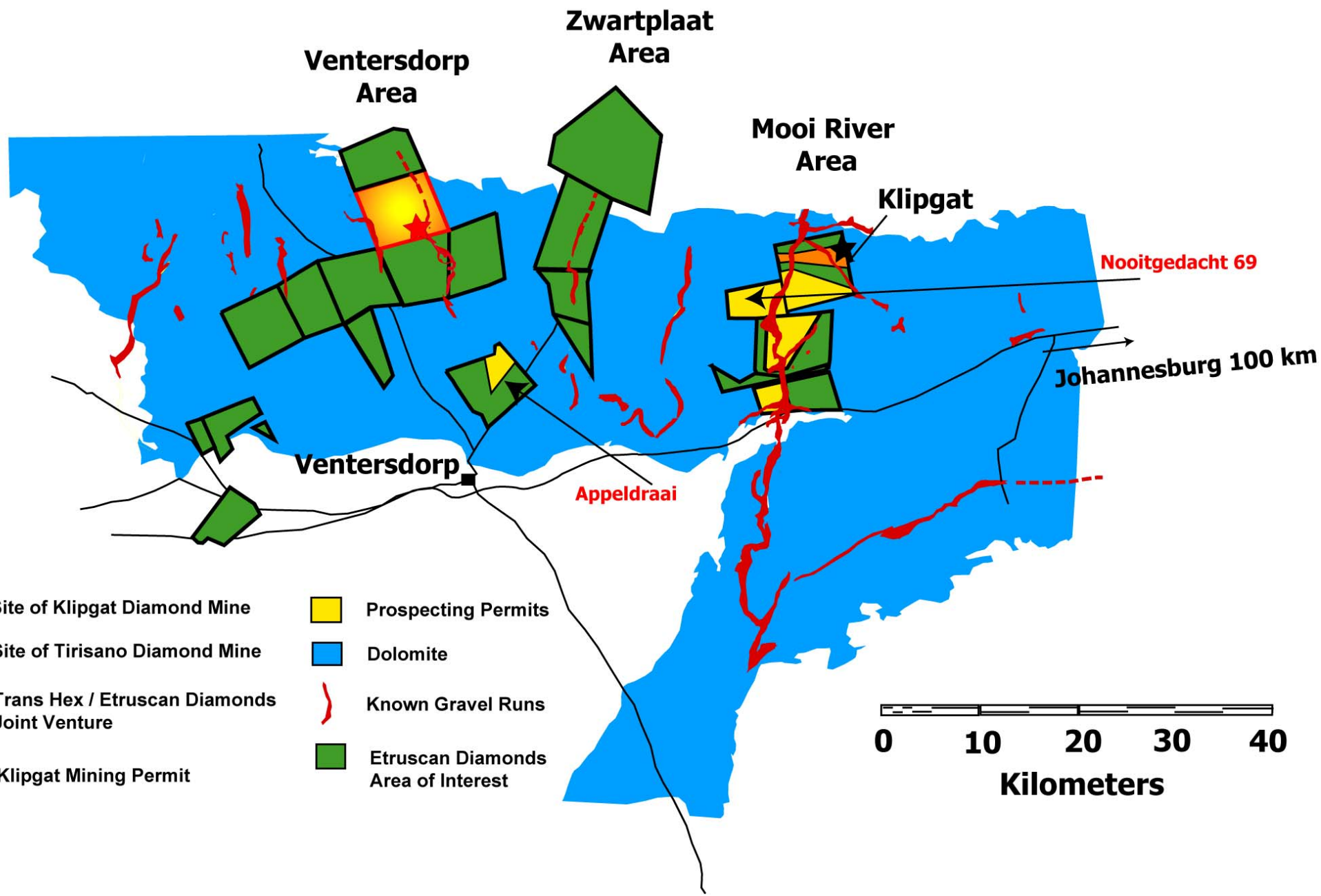
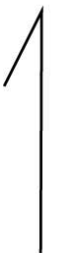
Frank Metcalf, QC, Director

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This press release may contain certain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include statements regarding exploration results and budgets, mineral reserve and resource estimates, work programs, capital expenditures, mine operating costs, production targets and timetables, future commercial production, strategic plans, market price of precious metals or other statements that are not statements of fact. Although the Companies believe the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of precious metals; foreign currency exchange fluctuations; risks relating to mining exploration and development including reserve estimation and costs and timing of commercial production; requirements for additional financing; political and regulatory risks, and other risks and uncertainties described in the Companies' annual information forms filed with the Canadian Securities regulators on SEDAR ([www.sedar.com](http://www.sedar.com)). Accordingly, readers should not place undue reliance on forward-looking statements

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

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- ★ Site of Klipgat Diamond Mine
- ★ Site of Tirisano Diamond Mine
- Trans Hex / Etruscan Diamonds Joint Venture
- Klipgat Mining Permit
- Prospecting Permits
- Dolomite
- Known Gravel Runs
- Etruscan Diamonds Area of Interest

