FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

Etruscan Resources Inc.
Suite 306, Royal Bank Building
1597 Bedford Highway
Halifax, NS B4A 1E7

Item Two - Date of Material Change

March 14, 2007

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on March 14, 2007, via Canada Newswire.

Item Four - Summary of Material Change

On March 14, 2007, Etruscan Resources Inc. (EET.TSX) and Mountain Lake Resources Inc. (MOA.TSX-V) announced that they had completed the formation of a new company named Etruscan Diamonds Limited to hold their respective interests in their diamond assets in South Africa.

Item Five - Full Description of Material Change

On March 14, 2007, Etruscan Resources Inc. ("Etruscan") and Mountain Lake Resources Inc. ("Mountain Lake") announced that they had completed the formation of a new company named Etruscan Diamonds Limited ("Etruscan Diamonds") to hold their respective interests in their diamond assets in South Africa. Each of Etruscan and Mountain Lake, together with other third parties, transferred all of their interests (both debt and equity) in Etruscan Diamonds (Pty) Limited, the entity holding their interests in the South African diamond assets, to Etruscan Diamonds in exchange for shares of Etruscan Diamonds. Upon completion of the restructuring, Etruscan and Mountain Lake owned 62% and 21% respectively of Etruscan Diamonds with the balance being held by various third parties.

Etruscan and Mountain Lake also announced that Etruscan Diamonds has successfully completed a CDN$11 million private placement financing. The proceeds of the private placement will be primarily used to continue the exploration program and undertake a pre-feasibility study on the Hartbeestlaagte property described below. A 43-101 compliant independent technical report dated January 29, 2007 prepared by Dr. Tania

Marshall of Explorations Unlimited estimates the in situ inferred diamond resources on the Hartbeestlaagte property to be 16.2 million cubic meters at an average grade of 3.18 carats per hundred cubic meters (approximately 500,000 carats). Upon successful completion of the pre-feasibility study on the Hartbeestlaagte property, Etruscan Diamonds intends to undertake a public offering and apply for a listing on the Toronto Stock Exchange and the Johannesburg Stock Exchange to bring the Hartbeestlaagte property into production.

The private placement offering consisted of common shares of Etruscan Diamonds offered at a price of CDN$2.00 per share. As a result of completion of the private placement financing Etruscan and Mountain Lake now own 50.8% and 17.2% respectively of Etruscan Diamonds. CIBC World Markets Inc. acted as the private placement agent in relation to the financing.

The restructuring and financing were undertaken by Etruscan and Mountain Lake in order to realize the value of the diamond assets and will allow Etruscan Diamonds to more aggressively pursue the exploration and development of the diamond assets while Etruscan Resources Inc. focuses on the exploration and development of its gold properties in West Africa and Mountain Lake focuses on exploration of its gold and base metals properties in Eastern Canada.

Hartbeestlaagte Property

The Hartbeestlaagte property covers approximately 4,000 hectares and is located approximately 35 kilometers due north of the town of Ventersdorp in the Ventersdorp Alluvial Diamond District. This District covers approximately 5,000 km^2 and mining of alluvial diamonds has been carried out in the District since 1904. Total reported production from the District during the period 1926 to 1984 is estimated at 667,000 carats.

Three bulk samples have been completed on the Hartbeestlaagte property, processing over 78,000 cubic meters of Lower Gravel Package ("LGP") gravels and recovering approximately 2,500 carats at a global grade of 3.18 carats per hundred cubic meters with a bottom cut-off size of 1.6 millimeters. A limited amount of Upper Gravel Package ("UGP") was also processed (approximately 12,000 cubic meters) to recover 187.7 carats at an average grade of 1.53 carats per hundred cubic meters. The treatment of the bulk samples was by a process of scrubbing and screening followed by pan concentration and x-ray sorting. This process has proved feasible for the treatment of the various gravel packages and will form the basis of the commercial plant flow sheet.

The results from the bulk sampling program have indicated that a deep karst system exists on the Hartbeestlaagte property trending from the northwest down to the southeast which appears to comprise a number of deep sink holes connected by incised channels. The gravel stratigraphy comprises an upper gravel horizon and a lower gravel unit that are both economically diamondiferous, separated by a sub-economic finer grained pebble clay unit. Gravity surveys and drilling have indicated that the gravel filled sink holes extend over 100 meters in depth and may be up to 200 meters in the deeper parts of the karst system.

The independent 43-101 resource estimate for the Hartbeestlaagte property completed by Dr. Marshall estimated the inferred diamond resources to be 16.2 million cubic meters of LGP gravels at an average grade of 3.18 carats per hundred cubic meters (approximately 500,000 carats) at an average sales value of USD$400 per carat of actual sales of recovered diamonds. The 43-101 report confirms that, in addition to the inferred resource, a large area of exploration potential exists in both the lower gravel package and the upper gravel package including an indefinable volume of material that is located below the present drilling level in the sink holes. Drilling to date has been limited to a vertical depth of 117 meters in these areas. Geophysical modeling is unable to identify the base of the bedrock in these structures with any accuracy nor has the drill program penetrated the thick gravels. As a result, it has not been possible to estimate what volume of gravel might exist, though it is expected to be substantial. The report recommends that the prospecting phases be completed to upgrade the inferred resource to indicated resource and converted to probable reserves through a preliminary feasibility study as a precursor to the commencement of full mining production.

Etruscan Diamonds will undertake additional drilling and sampling to upgrade the currently identified inferred resources to the indicated category. Further drilling and bulk sampling will also be undertaken to identify additional inferred resources and further exploration potential. Concurrently with the indicated resource study, a preliminary feasibility study will be completed to convert the indicated resources into probable reserves. As part of this exploration program, an upgrade of the exploration processing plant will be completed to allow the processing of approximately 50,000 cubic meters per month. This activity will be funded by the proceeds of the private placement referred to above.

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

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) 832-6700.

Item Nine – Date of Report

Executed this 19th day of March, 2007, at Halifax, Nova Scotia, by Janice A. Stairs, Vice-President, General Counsel and Secretary.

JOINT NEWS RELEASE

ETRUSCAN

Mountain Lake

Not for Distribution to U.S. Newswire Services
or for Dissemination in the United States

ETRUSCAN AND MOUNTAIN LAKE COMPLETE RESTRUCTURING OF DIAMOND ASSETS AND CDN$11MILLION PRIVATE PLACEMENT

Halifax, Nova Scotia, March 14, 2007 – Etruscan Resources Inc. (EET.TSX) and **Mountain Lake Resources Inc. (MOA.TSX-V)** announced today that they have completed the formation of a new company named Etruscan Diamonds Limited ("Etruscan Diamonds") to hold their respective interests in their diamond assets in South Africa. Each of Etruscan and Mountain Lake, together with other third parties, transferred all of their interests (both debt and equity) in Etruscan Diamonds (Pty) Limited, the entity holding their interests in the South African diamond assets, to Etruscan Diamonds in exchange for shares of Etruscan Diamonds. Upon completion of the restructuring, Etruscan and Mountain Lake owned 62% and 21% respectively of Etruscan Diamonds with the balance being held by various third parties.

Etruscan and Mountain Lake also announced today that Etruscan Diamonds has successfully completed a CDN$11 million private placement financing. The proceeds of the private placement will be primarily used to continue the exploration program and undertake a pre-feasibility study on the Hartbeestlaagte property described below. A 43-101 compliant independent technical report dated January 29, 2007 prepared by Dr. Tania Marshall of Explorations Unlimited estimates the in situ inferred diamond resources on the Hartbeestlaagte property to be 16.2 million cubic meters at an average grade of 3.18 carats per hundred cubic meters (approximately 500,000 carats). Upon successful completion of the pre-feasibility study on the Hartbeestlaagte property, Etruscan Diamonds intends to undertake a public offering and apply for a listing on the Toronto Stock Exchange and the Johannesburg Stock Exchange to bring the Hartbeestlaagte property into production.

The private placement offering consisted of common shares of Etruscan Diamonds offered at a price of CDN$2.00 per share. As a result of completion of the private placement financing Etruscan and Mountain Lake now own 50.8% and 17.2% respectively of Etruscan Diamonds. CIBC World Markets Inc. acted as the private placement agent in relation to the financing.

The restructuring and financing were undertaken by Etruscan and Mountain Lake in order to realize the value of the diamond assets and will allow Etruscan Diamonds to more aggressively pursue the exploration and development of the diamond assets while Etruscan Resources Inc. focuses on the exploration and development of its gold properties in West Africa and Mountain Lake focuses on exploration of its gold and base metals properties in Eastern Canada.

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The results from the bulk sampling program have indicated that a deep karst system exists on the Hartbeestlaagte property trending from the northwest down to the southeast which appears to comprise a number of deep sink holes connected by incised channels. The gravel stratigraphy comprises an upper gravel horizon and a lower gravel unit that are both economically diamondiferous, separated by a sub-economic finer grained pebble clay unit. Gravity surveys and drilling have indicated that the gravel filled sink holes extend over 100 meters in depth and may be up to 200 meters in the deeper parts of the karst system.

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Robert Harris P. Eng and Vice President of Operations of Etruscan Resources Inc. is the Qualified Person overseeing the 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". 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 .

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Tony Hayes, Investor Relations Tel: (866) 638-3338 / Fax: (905) 468-8407

For more information from Mountain Lake contact:
Greg Lytle, Communications Manager Tel: (866) 285-5817 / Email: info@mountain-lake.com

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). Accordingly, readers should not place undue reliance on forward-looking statements

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