

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Etna Resources Inc.
200 – 551 Howe Street
Vancouver, British Columbia
V6C 2C2

Item 2. Date of Material Change

September 21, 2009

Item 3. News Release

A news release was disseminated via Stockwatch and Market News Publishing Inc. on September 21, 2009 and filed on SEDAR on September 21, 2009.

Item 4. Summary of Material Change

Etna Resources Inc. (“Etna”) is pleased to announce that it has entered into an amended and restated share exchange agreement (the “Restated Agreement”) dated September 18, 2009, that amends and restates the previously announced Securities Exchange Agreement (the “Exchange Agreement”), dated August 18, 2009, with Sociedad Gareste Limitada (“Gareste”), a private limited liability company organized under the laws of Chile. The Restated Agreement provides for the acquisition of rights in an additional lithium salar (the “Lithium Rights Agreement”) and the formation of a new Chilean closed corporation (“Priveco”).

Under the terms of the Lithium Rights Agreement, Priveco will obtain the Lithium Rights from Gareste by paying: (a) a 2% net smelter return royalty (the “Piedra Parada NSR”) on all lithium, light metals, and commercial salts produced from the Concessions; and (b) a payment to Gareste of US\$2,000 per month as a lease or rental remittance to maintain the Concessions through the exploration stage, which payments will increase to US\$5,000 per month at such time as the Concessions are converted to exploitation status. Etna anticipates that it will prepare a 43-101 Report for the Concessions, and if warranted, commission an exploration program focusing on the lithium, light metal and commercial salt potential of the deep brines at Piedra Parada.

As was previously disclosed under the terms of the Exchange Agreement, and confirmed the Restated Agreement, Gareste has agreed to organize Priveco and to transfer the Properties to Priveco subject to a net smelter return royalty as described below (the “NSR”), which is in addition to the Piedra Parada NSR. Etna has agreed to purchase 100% of the common shares of Priveco (the “Priveco Shares”) from the shareholders thereof (with the exception of one percent of the Priveco Shares being retained by one Chilean shareholder in order to preserve the status of Priveco as a closed corporation in accordance with Chilean law) in consideration for Etna issuing 10,600,000 common shares to such shareholders. The proposed acquisition is between arm’s length parties. As a result, the proposed acquisition will not require shareholder approval from the shareholders of Etna. Etna has also agreed to pay US\$50,000 to Gareste on closing to cover costs incurred in connection with the formation and organization of Priveco. In addition, Etna has agreed to pay Gareste a monthly fee of US\$25,000 to compensate it for its general and administrative costs from the execution date to the closing of the acquisition.

Item 5. 5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted to answer questions regarding this report: Jerry A. Minni, Director & Chief Financial Officer, telephone: (604) 683-8610.

Item 9. Date of Report

September 22, 2009

Schedule "A"

Etna Resources Inc.

200 – 551 Howe Street,
Vancouver, B.C.
V6C 2C2

News Release

September 21, 2009

TSX.V SYMBOL – ETN

Etna Resources Inc. Announces Acquisition of Rights in Additional Lithium Salar

Etna Resources Inc. ("**Etna**") is pleased to announce that it has entered into an amended and restated share exchange agreement (the "**Restated Agreement**") dated September 18, 2009, that amends and restates the previously announced Securities Exchange Agreement (the "**Exchange Agreement**"), dated August 18, 2009, with Sociedad Gareste Limitada ("**Gareste**"), a private limited liability company organized under the laws of Chile. The Restated Agreement provides for the acquisition of rights in an additional lithium salar (the "**Lithium Rights Agreement**") and the formation of Priveco (as defined below) as a closed corporation.

The Lithium Rights Agreement will provide for the extraction and exploitation of lithium, light metals, and commercial salts (hereinafter, the "**Lithium Rights**") contained in the Piedra Parada Salar concessions (the "**Concessions**") owned by Gareste in the Atacama Region III, Chile. These concessions total roughly 2,900 hectares and cover the majority of the Piedra Parada Salar. The Piedra Parada Salar is located approximately 300 kilometres from Copiapo on serviceable roads at an elevation of 4,130 meters and is prospective for lithium, magnesium, potassium, and other metals in waters, brines and sediments.

Upon the closing of the transaction, Etna will obtain interests in a total of nine Lithium salars in Chile (the "**Properties**") from Gareste.

Etna received conditional approval of the Exchange Agreement on August 25, 2009 from the TSX Venture Exchange (the "**Exchange**"). Final approval is subject to Etna satisfying certain filing requirements which include the preparation and filing of a National Instrument 43-101 compliant technical report (the "**NI 43-101 Report**") and a title opinion for the Properties (as defined in the Exchange Agreement, as amended) within 30 days of receiving conditional approval. The transaction is expected to close in October following satisfactory completion of these requirements, including the filing and acceptance by the Exchange of the NI 43-101 Report.

Under the terms of the Lithium Rights Agreement, Priveco will obtain the Lithium Rights from Gareste by paying: (a) a 2% net smelter return royalty (the "**Piedra Parada NSR**") on all lithium, light metals, and commercial salts produced from the Concessions; and (b) a payment to Gareste of US\$2,000 per month as a lease or rental remittance to maintain the Concessions through the exploration stage, which payments will increase to US\$5,000 per month at such time as the Concessions are converted to exploitation status. Etna anticipates that it will prepare a 43-101 Report for the Concessions, and if warranted, commission an exploration program focusing on the lithium, light metal and commercial salt potential of the deep brines at Piedra Parada.

As was previously disclosed under the terms of the Exchange Agreement, and confirmed the Restated Agreement, Gareste has agreed to organize a new Chilean closed corporation ("**Priveco**") and to transfer the Properties to Priveco subject to a net smelter return royalty as described below (the "**NSR**"), which is in addition to the Piedra Parada NSR. Etna has agreed to purchase 100% of the common shares of Priveco (the "**Priveco Shares**") from the shareholders thereof (with the exception of

one percent of the Priveco Shares being retained by one Chilean shareholder in order to preserve the status of Priveco as a closed corporation in accordance with Chilean law) in consideration for Etna issuing 10,600,000 common shares to such shareholders. The proposed acquisition is between arm's length parties. As a result, the proposed acquisition will not require shareholder approval from the shareholders of Etna. Etna has also agreed to pay US\$50,000 to Gareste on closing to cover costs incurred in connection with the formation and organization of Priveco. In addition, Etna has agreed to pay Gareste a monthly fee of US\$25,000 to compensate it for its general and administrative costs from the execution date to the closing of the acquisition.

Conditions of Closing

The parties have agreed to close the proposed transaction on or before January 31, 2010, or such other date as the parties may agree to in writing. Completion of the proposed transaction will be subject to certain conditions including: (a) completion of each party's satisfactory due diligence review of the other, including a review of the financial condition, business and properties of each; (b) receipt of all necessary regulatory and exchange approvals; (c) completion of the NI 43-101 Report; (d) the closing of the Restated Agreement; (e) closing of a financing of at least \$450,000 as described below; (f) the appointment of two new directors to the board of Etna as identified by Gareste; and (g) the granting of the NSR and Piedra Parada NSR to Gareste. The NSR is payable on each of the eight applicable salars (excluding Piedra Parada) following commencement of commercial production therefrom, to a maximum of US\$6 million per salar. Priveco may, prior to commencement of commercial production at any salar, purchase one-half of the NSR for US\$2 million on a per-salar basis.

Business of Gareste

Gareste is a private Chilean company established in the 1990's and engaged in the business of mineral exploration in Chile. The existing portfolio of rights in the 9 salars to be transferred to Priveco includes surface brine lakes or surface flow at Lagunas Verde, Lagunas Bravas and Rio Salado/Pedernales, and six additional lithium brine projects, all located in the mineral rich Atacama Region III. The rights in these 9 lithium salars cover a cumulative area in excess of 11,500 hectares, all accessible via serviceable roads. It is believed that the salars collectively carry the potential to host lithium in three distinct brine types: surface water, shallow and deep brines.

Financing

The closing of the Agreement, as amended, is conditional upon Etna completing an equity financing resulting in a minimum of \$450,000 to be present in the Etna treasury, net of existing obligations. Etna proposes to announce a unit offering on terms acceptable to the Exchange shortly.

On Behalf of the Board,

ETNA RESOURCES INC.

/s/ Jerry A. Minni

Jerry A. Minni

Director & Chief Financial Officer

For further information contact:

Tel: 604-683-8610

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future

performance of the Company such as the statement that (i) the closing of the acquisition will occur and that closing will occur on or prior to January 31, 2010; (ii) the closing of the financing will occur shortly; (iii) the belief that the Properties may carry the potential to host lithium in three distinct brines types; (iv) the transaction is expected to close in October following satisfying certain filing requirements; and (v) Etna anticipates that it will prepare a NI 43-101 Technical Report for the Properties and may commission an exploration program focusing on the lithium, light metal and commercial salt potential of the deep brines. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including the (i) inability to obtain Exchange approval and close the acquisition and financing for any reason; (ii) adverse market conditions; (iii) a decrease in demand for and price of lithium; and (iv) general uncertainties with respect to mineral exploration in general. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES IN THE UNITED STATES. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.