

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

**Item 1: Name and Address of Company**

VR Interactive Corporation  
380 Bedford Highway  
Halifax, Nova Scotia  
B3M 2L4

**Item 2: Date of Material Change**

January 23, 2012.

**Item 3: News Release**

The information was released on January 23, 2012 via *www.Newswire.ca*.

**Item 4: Summary of Material Change**

VR Interactive Corporation (“VRI”) announced its intention to implement restructuring and recapitalization plans with a view to strengthening the future position of the Corporation by the reduction of its debt burden and strengthening its balance sheet, subject to all regulatory and shareholder approvals.

The details of the Restructuring Transactions are contained in a management information circular distributed to shareholders and available at [www.sedar.com](http://www.sedar.com).

Amongst other things, VRI intends to (i) consolidate its shares; (ii) appoint a new auditor to replace the retiring auditor; (iii) elect new directors; (iv) issue shares for past debt; (v) acquire a new subsidiary; (vi) change its name; (vii) delist from the NEX and list on the CNSX; and (viii) adopt a new stock option plan.

**Item 5: Full Description of the material change**

See the attached News Release and the Management Information Circular on *www.sedar.com*.

**Item 6: Reliance on subsection 7.1(3) of National Instrument 51-102**

N/A

**Item 7: Omitted Information**

N/A

**Item 8:**

**Executive Officer**

Lorne S. MacFarlane  
CFO and Secretary  
Tel: (902) 496-7594

**Item 9:**

**Date of Report**

January 23, 2012

## **VR Interactive Corporation**

### **FOR IMMEDIATE DISTRIBUTION**

HALIFAX, NS, CANADA – Monday, January 23, 2012 – VR Interactive Corporation (the "**Corporation**") (NEX: VRI.H) is pleased to announce that, subject to all required regulatory and shareholder approvals of the Corporation, it intends to implement restructuring and recapitalization plans with a view to strengthening the future position of the Corporation by the reduction of its debt burden and strengthening its balance sheet (the "**Restructuring Transactions**").

The details of the Restructuring Transactions are contained in a management information circular distributed to Shareholders and available at [www.sedar.com](http://www.sedar.com). Below is a summary of the more salient points of the Restructuring Transactions:

- (a) the consolidation of the common shares of Corporation (the "**Common Shares**") on an 8:1 basis;
- (b) the appointment of Collins Barrow Toronto LLP as new auditors of the Corporation following the resignation of its current auditors following the resignation from public company auditing of Millard DesLauriers & Shoemaker as auditor of the Corporation;
- (c) the election of new directors for the ensuing year;
- (d) the issuance of Common Shares to current directors and shareholders in settlement of loans to the Corporation;
- (e) the acquisition of all of the issued and outstanding common shares of 3053229 Nova Scotia Limited (and thereby an indirect interest in Grand River Ironsands Incorporated, a private company );
- (f) changing the name of the Corporation to “Muskrat Minerals Incorporated”;
- (g) the delisting from the NEX and listing on the CNSX; and
- (h) the adoption of a new stock option plan.

Shareholders’ approval of the Restructuring Transactions and other matters will be sought at an Annual General and Special Meeting of Shareholders to be held at 10:00 a.m. in Halifax, Nova Scotia on February 10, 2012 at 380 Bedford Highway, Halifax, Nova Scotia.

### **ABOUT THE CORPORATION**

The Corporation’s current operations are transacted through a wholly-owned subsidiary, VR Interactive International Inc. (the “VR Subsidiary”). The VR Subsidiary currently owns two patents on 360-degree image capture which are being maintained.

For Further Information Contact:

David J. Hennigar

[dhennigar@accesscable.net](mailto:dhennigar@accesscable.net)

902-832-2513