

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

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

Muskrat Minerals Incorporated  
380 Bedford Highway  
Halifax, Nova Scotia  
B3M 2L4

**Item 2: Date of Material Change**

March 28, 2012.

**Item 3: News Release**

The information was released by CNSX Bulletin on March 28, 2012 and the Corporation on March 29, 2012 via *news wire.ca*.

**Item 4: Summary of Material Change**

Muskrat Minerals Incorporated (“MMI”) implemented a restructuring and recapitalization plan 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, MMI (i) consolidated its common shares; (ii) appointed a new auditor to replace the retiring auditor; (iii) elected new directors; (iv) issued shares for past debt; (v) acquired a new subsidiary; (vi) changed its name; (vii) delisted its issued securities from the TSXV/NEX and listed on the CNSX; and (viii) adopted 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

Tel: (902) 496-7594

**Item 9:**

**Date of Report**

March 29, 2012



**PRESS RELEASE**  
**MUSKRAT MINERALS INCORPORATED**

**March 29, 2012** – Muskrat Minerals Incorporated (previously VR Interactive Corporation) (CNSX: YYR) (formerly NEX: VRI) (the “**Corporation**”) is pleased to announce that it has completed transactions disclosed in an information circular distributed to shareholders and filed on SEDAR.

All transactions were approved in a general and special meeting of the shareholders held on February 10, 2012 (the “**Meeting**”).

The transactions are completed with the exception that the delisting is in process with NEX. The common shares are listed and posted for trading today on the Canadian National Stock Exchange (CNSX).

Below is a summary of the material transactions:

**Name Change**

At the Meeting, shareholders approved changing the name of the Corporation from VR Interactive Corporation to Muskrat Minerals Incorporated.

**Change of Auditor**

At the Meeting, shareholders accepted the resignation of Millard DesLauriers & Shoemaker and appointed Collins Barrow Toronto LLP in its stead as auditors of the Corporation.

**New Board of Directors**

At the Meeting, shareholders elected J. Paul Allingham, David J. Hennigar, C.H. (Bert) Loveless, Francis MacKenzie, Jean-Marc MacKenzie, Paul Snelgrove, K. Barry Sparks and E. Christopher Stait-Gardner as the new Board of Directors of the Corporation.

**Share Consolidation**

At the Meeting, shareholders approved the consolidation of the Corporation’s common shares on a basis of one share for every eight shares currently outstanding, subject to regulatory approvals.

**Shares for Debt**

At the Meeting, shareholders approved the issuance of 2,578,098 post-consolidation common shares of the Corporation in settlement of debts owed to current directors and shareholder.

**Non-Brokered Post-Consolidation Private Placement**

To assist with the new direction of the Corporation, the Board of Directors approved and closed a private placement raising gross proceeds of \$2,024,000 with the issuance of 4,400,000 common shares of the Corporation at a price of \$0.46 per share (the “**Offering**”). Consultant’s fees in the aggregate amount of \$157,981. The gross proceeds raised from the Offering will be used for general working

capital. All securities issued in connection with the Offering are subject to a required four-month hold period in accordance with applicable securities law requirements.

### **Acquisition of 3053229 Nova Scotia Limited**

At the Meeting, shareholders approved the 100% acquisition of the all the issued and outstanding common shares of 3053229 Nova Scotia Limited. The Corporation issued one post-consolidation common share to each share issued to the shareholders of 3053229 Nova Scotia Limited as consideration for the transaction.

### **Corporation's Articles**

At the Meeting, shareholders approved revising the Corporation's articles by removing the restriction limiting the election of directors to 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation

### **Stock Option Plan**

At the Meeting, shareholders approved the replacement of the existing stock option plan of the Corporation to a new fixed option plan. No options have been issued pursuant to the new plan except all plan options outstanding at the time.

### **TSXV/NEX and CNSX**

At the Meeting, shareholders approved the delisting of the Corporation's common shares and (along with the options to purchase commons shares) from the Toronto Stock Venture Exchange (NEX) in favor of listing on the CNSX, subject to all required regulatory approvals.

As part of the listing process, CNSX granted an exemption to the requirement to have a National Instrument (NI) 43-101 compliant report along with a description of where the technical information contained in the Listing Statement is derived.

## **ABOUT MUSKRAT MINERALS INCORPORATED**

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.

The Corporation has issued and outstanding 17,251,015 post consolidation common shares after the completion of all the transactions described above.

**For Further Information Contact:** Francis MacKenzie, President & Director, Phone: 902.499.7150, Fax: 902.423.1624, E-mail: francis@ns.sympatico.ca

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

**The Corporation seeks Safe Harbour.**

**NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION VIA  
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