

Otterburn Ventures Inc.

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Otterburn Ventures Inc. Signs Four Option Agreements with Lake Victoria Mining Company, Inc.; Aggressive Drill Program Underway

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VANCOUVER, BRITISH COLUMBIA, May 10, 2011 - Otterburn Ventures Inc. (CNSX:OTB) (“**Otterburn**”) and Lake Victoria Mining Company, Inc. (OTCBB: LVCA) (“**Lake Victoria**”) are pleased to announce that Otterburn and Lake Victoria have signed four option agreements (collectively the “**Agreements**”), whereby Lake Victoria has granted Otterburn the right to acquire up to an undivided 70% interest (the “**Options**”) in and to certain primary mineral licenses and prospecting licenses owned by Lake Victoria known as the Singida Gold Project, North Mara Gold Project, Kalemela Gold Project and Geita Gold Project (collectively the “**Properties**”).

The Properties are located in the gold producing Lake Victoria Greenstone Belt in Tanzania, East Africa and cover approximately 623 square kilometers. All are situated in highly prospective geological environments for Archaean-hosted gold mineralization and have been explored to degrees varying from surface prospecting, geochemistry and geophysics to programs of significant drilling. In particular, the Singida gold prospect has undergone significant reverse circulation drilling by Lake Victoria and has resulted in the definition of numerous gold-bearing targets for follow-up drilling, currently underway.

Tanzania is Africa’s third largest gold producer. Well-known gold mining companies with producing gold mines in Tanzania include Barrick (with gold mines at North Mara, Bulyanhulu, Tulawaka and Buzwagi) and Anglo Gold (which operates the Geita Mine). Otterburn’s objective is to create another gold mine in the Lake Victoria Greenstone Belt.

Singida Gold Project

The Singida Gold Project consists of 60 primary mineral licenses totaling 4.71 square kilometers located 90 kilometers south-southeast of Singida, Tanzania. Notable results from the October 2010, drill program included: **13.91 g/t Au over 4 meters; 16.80g/t Au over 2 meters; 23.6g/t Au over 1 meter**. Lake Victoria has commenced, in 2011, the second round of Reverse Circulation drilling at its Singida Gold Project in Tanzania. This program follows the initial +6000 meter drill program undertaken in October 2010 in which five exploration targets, defined by artisanal gold mines and prospects, were tested by reverse circulation drilling along the NW-SE trending Singida shear zone along a strike length of over 5 kilometers.

Under the terms of the Singida Agreement, Otterburn may earn an initial undivided 51% interest in the Singida Gold Project by paying to Lake Victoria, an aggregate of US\$400,770, with US\$25,000 payable on May 13, 2011 (the “**Singida Deposit**”) an additional US\$275,770 payable by May 20, 2011, an additional US\$50,000 payable on May 20, 2012 and an additional US\$50,000 payable on May 20, 2013. Otterburn has also agreed to issue to Lake Victoria an aggregate of 2,200,000 common shares of Otterburn, with 1,100,000 common shares issuable on May 20, 2011, an additional 550,000 common shares on May 20, 2012 and an additional 550,000 common shares issuable on May 20, 2013. Otterburn has also agreed to fund aggregate expenditures of US\$4,500,000 on the Singida Gold Project, with US\$750,000 to be funded by October 17, 2011, an additional US\$750,000 to be funded by May 20, 2012, an additional US\$1,500,000 to be funded by May 20, 2013 and an additional US\$1,500,000 to be funded by May 20, 2014. Otterburn has also agreed to complete a preliminary economic assessment on the Singida Gold Project and all costs associated with such assessment

will be included in the above work expenditures. Otterburn will also pay US\$646,030 on August 9, 2011 and an additional US\$4,247,100 on August 2, 2013 to certain underlying owners of the primary mining licenses. Upon the completion of the above payments, issuances and funding, Otterburn will hold an undivided 51% interest in the Singida Gold Project.

Under the terms of the Singida Agreement, Otterburn then may earn an additional undivided 19% interest (for a total undivided interest of 70%) in the Singida Gold Project by issuing to Lake Victoria 1,000,000 common shares of Otterburn on May 20, 2017 and funding aggregate expenditures of US\$750,000 on the Singida Gold Project, with US\$250,000 to be funded by May 20, 2015, an additional US\$250,000 to be funded by May 20, 2016 and an additional US\$250,000 to be funded by May 20, 2017. Otterburn has also agreed to complete a pre-feasibility report on the Singida Gold Project and all costs associated with such assessment will not be included in the above work expenditures. Upon the completion of the above payments, issuances and funding, Otterburn will hold an undivided 70% interest in the Singida Gold Project.

North Mara Gold Project

The North Mara Gold Projects lie within the eastern extension of the Lake Victoria Greenstone Belt near the border with Kenya, near Barrick's North Mara Mine. The North Mara Gold Project covers approximately 387.44 square kilometers.

Under the terms of the North Mara Agreement, Otterburn may earn an undivided 70% interest in the North Mara Gold Project by paying to Lake Victoria an aggregate of US\$212,015, with US\$20,000 payable on May 13, 2011 (the "**North Mara Deposit**"), an additional US\$72,015 payable on May 20, 2011, an additional US\$60,000 payable on May 20, 2012 and an additional US\$60,000 payable on May 20, 2013. Otterburn has also agreed to issue to Lake Victoria an aggregate of 900,000 common shares of Otterburn, with 500,000 common shares issuable on May 20, 2011, an additional 200,000 common shares issuable on May 20, 2012 and an additional 200,000 common shares on May 20, 2013. Otterburn has also agreed to fund aggregate expenditures of US\$1,850,000 on the North Mara Gold Project, with US\$250,000 to be funded by October 17, 2011, an additional US\$600,000 to be funded by May 20, 2012, an additional US\$500,000 to be funded by May 20, 2013 and an additional US\$500,000 to be funded by May 20, 2014. Otterburn has also agreed to complete a preliminary economic assessment on the North Mara Gold Project and all costs associated with such assessment will be included in the above work expenditures. Upon the completion of the above payments, issuances and funding, Otterburn will hold an undivided 70% interest in the North Mara Gold Project.

Kalemela Gold Project

The Kalemela Gold project, located about two hours drive over a paved highway northeast of the city of Mwanza, consists of six contiguous prospecting licenses covering about 189.24 square kilometers of greenstone belt geology.

Under the terms of the Kalemela Agreement, Otterburn may earn an undivided 70% interest in the Kalemela Gold Project by paying to Lake Victoria an aggregate of US\$171,898, with US\$20,000 payable on May 13, 2011 (the "**Kalemela Deposit**"), an additional US\$41,898 payable on May 20, 2011, an additional US\$50,000 payable on May 20, 2012 and an additional US\$60,000 payable on May 20, 2013. Otterburn has also agreed to issue to Lake Victoria an aggregate of 600,000 common shares of Otterburn, with 300,000 common shares issuable on May 20, 2011, an additional 150,000 common shares issuable on May 20, 2012 and an additional 150,000 common shares on May 20, 2013. Otterburn has also agreed to fund aggregate expenditures of US\$1,350,000 on the Kalemela Gold Project, with US\$100,000 to be funded by October 17, 2011, an additional US\$250,000 to be funded by May 20, 2012, an additional US\$500,000 to be funded by May 20, 2013 and an additional US\$500,000 to be funded by May 20, 2014. Otterburn has also agreed to complete a preliminary economic assessment on the Kalemela Gold Project and all costs associated with such assessment will be included in the above work expenditures. Upon the completion of the above payments, issuances and funding, Otterburn will hold an undivided 70% interest in the Kalemela Gold Project.

Geita Gold Project

The Geita Gold Project is approximately six kilometers west of the town of Geita, about 90 kilometers west of the city of Mwanza, and about 300 meters south of AngloGold Ashanti's major open pit Geita Gold Mine. The Geita Gold Project covers approximately 42.44 square kilometers.

Under the terms of the Geita Agreement, Otterburn may earn an undivided 70% interest in the Geita Gold Project by paying to Lake Victoria an aggregate of US\$152,740, with US\$20,000 payable on May 13, 2011 (the "**Geita Deposit**"), an additional US\$22,740 payable on May 20, 2011, an additional US\$50,000 payable on May 20, 2012 and an additional US\$60,000 payable on May 20, 2013. Otterburn has also agreed to issue to Lake Victoria an aggregate of 600,000 common shares of Otterburn, with 300,000 common shares issuable on May 20, 2011, an additional 150,000 common shares issuable on May 20, 2012 and an additional 150,000 common shares on May 20, 2013. Otterburn has also agreed to fund aggregate expenditures of US\$1,570,000 on the Geita Gold Project, with US\$485,000 to be funded by October 17, 2011, an additional US\$85,000 to be funded by May 20, 2012, an additional US\$500,000 to be funded by May 20, 2013 and an additional US\$500,000 to be funded by May 20, 2014. Otterburn has also agreed to complete a preliminary economic assessment on the Geita Gold Project and all costs associated with such assessment will be included in the above work expenditures. Upon the completion of the above payments, issuances and funding, Otterburn will hold an undivided 70% interest in the Geita Gold Project.

Appointment of Director

Pursuant to the Agreements and subject to Otterburn's approval, Lake Victoria will have the right to appoint one member to the board of directors of Otterburn.

Finder's Fee

Pursuant to two finder's fee agreements, Otterburn will issue 1,000,000 common shares (the "**Finder's Fee Shares**") to each of Herr Sergej Subbotin and Birmingham Consulting Ltd., who are arm's length party to Otterburn, as finder's fees in connection with the Options.

Completion of Options Subject to Due Diligence

The completion of the Options is subject to the completion of a due diligence investigation of the title and environmental condition of the Properties to the satisfaction of Otterburn by May 20, 2011. Otterburn is under no obligation to make any cash payments or issue any common shares to Lake Victoria until the satisfactory completion of the due diligence investigation, other than payment of a deposit for each Property (as described below) which is due and payable by May 13, 2011. There can be no assurance that the Options will be completed as proposed or at all.

Mr. Peter Hughes CEO of Otterburn, stated: "We are delighted to have joined with Lake Victoria in the continuing, successful exploration to advance the gold projects in the Lake Victoria District. Our objective is to expand on the gold mineralization discovered on Lake Victoria's favourably-located Singida Gold Project. The tenor of the gold geochemical results from recent drilling, which reach very high grades locally, bode well for the future of the project. A drill-intensive program to add to the highly-favourable results obtained to date, is currently underway."

Dr. Roger Newell, Chairman of Lake Victoria sated "We are extremely pleased to have signed these agreements with Otterburn which will help facilitate a continued aggressive drill program on the Singida Gold Project throughout 2011. Dr. Roger Newell, Lake Victoria's Chairman and Director, holds a Ph.D. in mineral exploration from Stanford University, and has more than forty years of experience in the mining industry. Dr. Newell is renowned internationally for recognizing the potential of the Carlin Trend in Nevada and has served as Exploration Manager/Senior Geologist for the Newmont Mining Company.

Additional information in this news release regarding the properties has been obtained from Lake Victoria News Releases dated August 31, 2009, September 21, 2009, October 13, 2010, November 6 & 10, 2010, December 16, 2010, 10K Filing July 14, 2010, Form 10-K/A January 20, 2011, March 14, 2011 and, therefore, the Company has not reviewed the data and we cannot confirm its accuracy. Information has also been obtained from Barrick and Anglo Gold's websites.

Lake Victoria Mining Company, Inc.

Lake Victoria Mining Company, Inc. is focused on acquiring, exploring and developing gold deposits in Lake Victoria Greenstone Belt in Tanzania, East Africa.

About Otterburn Ventures Inc.

Otterburn is a British Columbia based mineral exploration company in the business of exploring and potentially developing precious metal deposits.

Dr. Lawrence A. Dick, Ph. D., P.Geo., is an independent Qualified Person, as defined by National Instrument 43-101, and has reviewed the technical aspects of this news release.

On behalf of the board of directors of Otterburn Ventures Inc.,

“Peter Hughes”

CEO and Director

FOR MORE INFORMATION, PLEASE CONTACT:

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The CNSX does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Otterburn Ventures Inc. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements contained in this news release include those related to the conditions that the Company must meet in order to earn its interests Singida, North Mara, Kalemela and Geita Gold Projects, as well as statements relating to the parties' intention to expand on the gold mineralization discovered on Lake Victoria's Singida Gold Project by pursuing an aggressive drilling program on the property. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.