

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Otterburn Ventures Inc.
1980 - 1075 West Georgia Street
Vancouver, BC V6E 3C9

Item 2. Date of Material Change

May 10, 2011.

Item 3. News Release

News Release dated May 10, 2011 was disseminated via Marketwire and filed on SEDAR on May 10, 2011.

Item 4. Summary of Material Change

Otterburn Ventures Inc. ("**Otterburn**" or the "**Company**") has entered into four option agreements (collectively the "**Agreements**") with Lake Victoria Mining Company, Inc. ("**Lake Victoria**"), to acquire up to an undivided 70% interest (the "**Options**") in and to certain primary mining licenses and prospecting licenses located in Tanzania known as the Singida Gold Project, North Mara Gold Project, Kalemela Gold Project and Geita Gold Project (collectively the "**Properties**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into the Agreements with Lake Victoria to acquire the Properties on May 9, 2011. 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.

The Properties are located in the gold producing Lake Victoria Greenstone Belt in Tanzania, East Africa and cover approximately 623 square kilometres. 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.

Singida Agreement:

The Singida Gold Project consists of 60 primary mineral licenses totalling 4.71 square kilometres located 90 kilometres 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, the 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 \$US250,000 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 Agreement:

The North Mara Gold Project lies 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 Agreement:

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 kilometres 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 Agreement:

The Geita Gold Project is approximately six kilometres west of the town of Geita, about 90 kilometres 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 parties to Otterburn, as finder's fees in connection with the Options.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Corporation is knowledgeable about the material change and this Material Change Report and may be contacted:

Peter Hughes, Chief Executive Officer and Director, telephone: 604 802-7372.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 10th day of May, 2011.