

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 11, 2011.

Item 3. News Release

News Release dated May 11, 2011 was disseminated via Marketwire and filed on SEDAR on May 11, 2011.

Item 4. Summary of Material Change

Otterburn Ventures Inc. ("**Otterburn**" or the "**Company**") announced that the Company has closed its previously announced non-brokered private placement (news releases dated March 31, 2011 and April 26, 2011) for gross proceeds of \$6,779,599. The Company also announced the resignation of Robert Cairns as Director effective May 9, 2011.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The non-brokered private placement consisted of issuance of 15,065,775 units at a price of \$0.45 per unit, for gross proceeds of \$6,779,599 (the "**Offering**"). Each unit consists of one common share (a "**Common Share**") and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional Common Share of the Company at a price of \$0.65 per share for a period of two (2) years from the closing date of the private placement.

The Company paid a cash finder's fee of \$436,801 and issued a total of 970,667 finders' warrants (the "**Finder Warrants**"). Each Finder Warrant entitles the holder thereof the right to purchase one Common Share of the Company at a price of \$0.55 per share for a period of 2 years from the date of issuance.

The securities issued under the Offering are subject to a hold period expiring on September 11, 2011. The net proceeds will be used for asset acquisition investigations, acquisitions, mineral exploration and for general working capital.

The Company also announces the resignation of Robert Cairns as Director effective May 9, 2011. The Company and its Directors wish to thank Mr. Cairns for his invaluable contributions over his tenure and wish him the best in his future endeavors.

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 17th day of May, 2011.