

**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**

July 21, 2011.

**Item 3. News Release**

News Release dated July 27, 2011 was disseminated via Marketwire and filed on SEDAR on August 2, 2011.

**Item 4. Summary of Material Change**

Otterburn Ventures Inc. (“**Otterburn**” or the “**Company**”) has entered into a binding letter of intent (the “**LOI**”) with Nortec Minerals Corp. (“**Nortec**”), to acquire up to an undivided 80% interest (the “**Option**”) in and to certain platinum-palladium-gold-copper-nickel mineral exploration claims located in Finland known as the Läntinen Koillismaa projects (the “**Properties**”).

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company entered into the LOI with Nortec to acquire the Properties on July 21, 2011. The completion of the Option is subject to a number of conditions, including but not limited to the execution of a definitive agreement (the “**Option Agreement**”), satisfactory due diligence, acceptance of the Option Agreement by the Canadian National Stock Exchange (the “**CNSX**”) and the TSX Venture Exchange (the “**TSXV**”), and approval of the Option Agreement by the Board of Directors of Otterburn. There can be no assurance that the Option will be completed as proposed, or, at all.

The Properties owned by Nortec are known as the Läntinen Koillismaa projects and cover approximately 3,200 hectares. Nortec has completed extensive drilling on the Properties since 2007 and Nortec’s mineral resource estimate (indicated and inferred) was disclosed in its news release dated February 22, 2011 and in a recently-completed National Instrument 43-101 compliant technical report entitled “A Technical Review of the Kaukua, Haukiahö, Lipeävaara, and Murtolampi Claim Areas, Finland” dated March 14, 2011, prepared

by Watts, Griffis and McOuat for Nortec (the “**Technical Report**”). The Technical Report provides for the planned ongoing drilling and exploration in an area where most exploration targets remain untested and is available for review on SEDAR under Nortec’s profile. It is the intention of both Otterburn and Nortec that the parties will enter into the Option Agreement by August 30, 2011.

### **The Option:**

Under the terms of the LOI, Otterburn may earn an initial undivided 49% interest in and to the Properties by paying to Nortec, an aggregate of \$4,500,000, with a non-refundable \$100,000 deposit payable upon signing the LOI (which has been paid), an additional \$900,000 on or before the fifth day following the acceptance of the Option Agreement by the CNSX and the TSXV (the “**Effective Date**”), an additional \$1,000,000 payable on the date that is six months from the Effective Date, an additional \$1,250,000 payable on the first anniversary date from the Effective Date and an additional \$1,250,000 payable on the date that is 18 months from the Effective Date. Otterburn has also agreed to issue common shares of the Company to Nortec having an aggregate market value of \$2,000,000, with common shares having an aggregate market value of \$500,000 issuable on or before the fifth day following the Effective Date, additional common shares having an aggregate market value of \$500,000 issuable on the date that is six months from the Effective Date, additional common shares having an aggregate market value of \$500,000 issuable on the first anniversary date from the Effective Date and additional common shares having an aggregate market value of \$500,000 issuable on the date that is 18 months from the Effective Date. Otterburn has also agreed to fund aggregate expenditures of \$5,000,000 on the Properties, with \$2,000,000 to be funded on or before the first anniversary date from the Effective Date and an additional \$3,000,000 to be funded on or before the second anniversary date from the Effective Date. Upon completion of the above payments, share issuances and funding, Otterburn will hold an undivided 49% in the Properties.

Under the terms of the LOI, Otterburn may then earn an additional undivided 31% interest (for a total undivided interest of 80%) by paying to Nortec \$3,000,000, issuing common shares to Nortec having an aggregate market value of \$1,000,000 and funding expenditures of \$5,000,000 on the Properties on or before the third anniversary date from the Effective Date. Upon completion of the above payment, share issuance and funding, Otterburn will hold an undivided 80% interest in and to the Properties.

### **The Läntinen Koillismaa Project:**

The Properties are located in north central Finland, 660km north of the capital Helsinki, 65km south of the Arctic Circle. The Properties are well serviced by power, roads and water allowing all season access and drilling. The Properties consist of the Kaukua, Lipeävaara, Murtolampi and Haukiahö Zones. Nortec carried out over 10,000 metres of diamond core drilling on the Kaukua Zone since 2007 and over 7,000 metres of historical diamond drilling was performed on the Haukiahö Zone since the 1960’s. Nortec has not carried out any drilling to date on the Haukiahö Zone. The Properties have a combined surface area of over 3,200 hectares and covers a palladium-platinum-gold-copper-nickel (“PGE+Au-Cu-Ni”) mineralized zone hosted within a sequence of mafic and ultramafic layered intrusions.

Based on the current drilling information, the Kaukua mineralization is open down-dip and along strike to the west and south. Information to date shows that that the Properties can host several large - tonnage PGE+Au-Cu-Ni deposits amenable to low cost open pit methods.

**Finder's Fee:**

Subject to the acceptance of the Option Agreement by the CNSX and the TSXV, the Company may pay a finder's fee in connection with the Option.

**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 2<sup>nd</sup> day of August, 2011.