

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

Item 1 Name and Address of Company

Ashburton Ventures Inc. (the "Company")
1220 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

May 7, 2012

Item 3 News Release

The Company disseminated a news release on May 7, 2012, issued in Vancouver, British Columbia, via Stockwatch, and filed it on SEDAR with the British Columbia, Alberta, Saskatchewan and Ontario Securities Commissions and the TSX Venture Exchange.

Item 4 Summary of Material Change

The Company announced that it has arranged a non-brokered private placement of 15,000,000 flow-through units (the "Units") at a price of \$0.05 per Unit for aggregate gross proceeds of \$750,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

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

Not applicable.

Item 8 Executive Officer

Michael England, President, CEO and Director,
Telephone: (604) 683-3995;
Email: englandcommunications@shaw.ca.

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 8th day of May, 2012.

ASHBURTON VENTURES INC.

"Michael England"

Per: Michael England



Suite 1220- 789 West Pender St.
Vancouver, British Columbia V6C 1H2

ASHBURTON APPROVES WORK PROGRAM FOR HAYS LAKE GOLD PROJECT IN ONTARIO

May 7th, 2012, VANCOUVER, B.C. – ASHBURTON VENTURES INC. (TSX-V:ABR) (FRANKFURT:ARB) (“Ashburton” or the “Company”) announces the board has approved a stage-one work program for its Hays Lake gold project in Ontario, located approximately four kilometers east-northeast of the positive gold drilling results announced recently by GTA Resources and Mining Inc. (TSX-V:GTA). The Company anticipates an early summer program of sampling of historical gold occurrences on the property, and sampling of rocks with similar lithologies to those presently being drill-tested on the GTA property. Bids for work on the project are presently being received from geologists with expertise for this particular region of Ontario.

The Hays Lake property is made up of two contiguous unpatented block mining claims located in the Thunder Bay Mining Division, three kilometers east of the town of Schreiber. According to government reports, the eastern area covered by the claims hosts a series of quartz veins and vein stockworks within granitic intrusives. Copper and molybdenum occurs as disseminations in the intrusives and in the veins. Several northwest-trending linear features also appear to have associated copper and molybdenum mineralization (from Carter, M.W., 1988, Ontario Geol. Survey, Mines and Minerals Survey, Open File Report 5692; Ontario Geol. Survey, Precambrian Geol. Comp. Series Map 2665, 2001). The eastern portion of the claims includes intermediate and mafic metavolcanic rocks similar to those currently being explored by GTA Resources and Mining Inc., who recently announced drilling results of 1.41 g/t gold over 240 meters, including bonanza grades of 132 g/t gold over 0.5 meters and 120 g/t gold over 0.5 meters (see GTA Resources news release, April 18, 2012).

“We feel the recurring success with drill results by GTA Resources is only the beginning for this exciting area in Thunder Bay!” states President Mike England.

Additionally, the Company has arranged a non-brokered private placement of 15,000,000 flow-through units (“Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$750,000 (the “Offering”). Each Unit will be comprised of one flow-through common share (“Share”) and one non-flow-through share purchase warrant of the Company (“Warrant”). Each Warrant will entitle the holder to purchase one common share of the Company (a “Warrant Share”) for a period of 18 months from the closing date at an exercise price of \$0.10 per Warrant Share.

The Company may, in its sole discretion, pay a cash commission to the finders of the Company in an amount of 10% of the proceeds raised by such finder as part of this Offering.

The Offering is subject to TSX Venture Exchange approval.

The technical contents of this release were approved by Dr. Tom McCandless, P.Geo., Vice President, Exploration for Ashburton and a qualified person as defined by National Instrument 43-101. The properties have not been the subject of a National Instrument 43-101 report, and Dr. McCandless has not verified the technical data disclosed in this release.



Ashburton Ventures Inc. is a Canadian-based junior exploration with active mineral programs in the Yukon and Ontario, Canada and in Nevada, USA.

ON BEHALF OF THE BOARD

Michael England, President

For further information contact:

Telephone: (604) 683-3995

Forward-Looking Statement:

Some statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Ashburton Ventures Inc. Actual results may differ materially from those currently anticipated in such statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.