

**FORM 51-102F3  
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102**

**FILED VIA SEDAR**

**Item 1. Name and Address of Company**

Rattlesnake Ventures Inc.  
10463 Guelph Line, RR #1  
Campbellville, Ontario  
L0P 1B0

**Item 2. Date of Material Change**

A material change took place on April 28, 2011.

**Item 3. News Release**

On April 28, 2011, a news release in respect of the material change was released by telecopier through the facilities of Marketwire.

**Item 4. Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

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

A full description of the material change is contained under Item 4.

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

The report is not being filed in reliance on section 7.1(2) or (3) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Scott White, President and CEO, 416-704-6611

**Item 9. Date of Report**

April 29, 2011

**NEWS RELEASE**

For Immediate Release

April 28, 2011

Toronto, Ontario

**RATTLESNAKE VENTURES INC.**

**RATTLESNAKE ANNOUNCES FURTHER UPDATE ON QUALIFYING TRANSACTION WITH MINSUD RESOURCES INC.**

*Not for distribution in the United States or through United States wire services.  
All amounts in Canadian dollars*

**FOR IMMEDIATE RELEASE**

Toronto, Ontario – April 28, 2011, Rattlesnake Ventures Inc. ("**Rattlesnake**") (NEX: RVI.H), wishes to provide a further update on its proposed business combination with Minsud Resources Inc. ("**Minsud**") previously announced on January 5, 2011 and February 7, 2011 (the "**Proposed Transaction**"). The Proposed Transaction is intended to be the Qualifying Transaction of Rattlesnake pursuant to Policy 2.4 of the TSX Venture Exchange (the "**Exchange**").

Rattlesnake is pleased to announce the following:

1. Minsud has received gross proceeds of \$1,809,000 from the second tranche of a private placement (the "**Private Placement**") of subscription receipts (the "**Subscription Receipts**"). As a result, aggregate gross proceeds from the Private Placement now total \$5,509,000. Rattlesnake had previously announced, on March 14, 2011, the receipt of gross proceeds of \$3,700,000 from the first tranche of the Private Placement;
2. On March 18, 2011, at a special meeting of its shareholders, Rattlesnake received all the required shareholder approvals (the "**Shareholder Approvals**") with respect to the Proposed Transaction put to the shareholders at the special meeting;
3. On April 27, 2011, each of Rattlesnake, Minsud, Rattlesnake's wholly owned subsidiary, 1830835 Ontario Inc., and the entity that will be a majority owned subsidiary of Minsud on closing of the Proposed Transaction, Minera Sud Argentina S.A., entered into a Definitive Transaction Agreement to effect the Proposed Transaction (the "**Definitive Agreement**").
4. A Filing Statement prepared in accordance with the requirements of the Exchange in connection with the Proposed Transaction has been filed with the Exchange and applicable Canadian securities regulators on SEDAR, and shareholders' are

encouraged to review the Filing Statement by visiting Rattlesnake's profile at [www.sedar.com](http://www.sedar.com);

5. As required under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, an independent technical report dated October 27, 2010, and amended on February 15, 2011, entitled “Technical Review on the Chita Valley Project” by Mr. Velasquez Spring, P.Eng., of Watts, Griffis and McOuat Limited, is now accessible on Rattlesnake's profile on [www.sedar.com](http://www.sedar.com), a summary of which is available in Rattlesnake's Filing Statement; and
6. Rattlesnake has received conditional approval from the Exchange to proceed with completing the Proposed Transaction which is anticipated to close on or around May 5, 2011.

A further description of certain matters is provided below.

### **Description of Second Tranche of Private Placement**

On April 7, 2011, Minsud issued a total of 4,522,500 Subscription Receipts at a price of \$0.40 each for total proceeds of \$1,809,000. Each Subscription Receipt is convertible, without additional consideration, into a unit (a “**Minsud Unit**”) consisting of one common share in Minsud (“**Minsud Share**”) and one common share purchase warrant in Minsud (“**Minsud Warrant**”). Each Minsud Warrant entitles the holder to purchase one Minsud Share at a price of \$0.60 per share until 24 months after the Proposed Transaction has been completed.

All of the gross proceeds received by Minsud on both the first and second tranches of the Private Placement are being held in escrow and are to be released to Minsud upon satisfying certain conditions including, among other things, the completion of the Proposed Transaction (the “**Escrow Release Condition**”). If the Escrow Release Condition is not satisfied or waived prior to September 1, 2011, the Subscription Receipts will automatically be cancelled and the proceeds of the Private Placement will be returned to the holders of the Subscription Receipts in an amount per Subscription Receipt equal to: (i) the purchase price of the Subscription Receipt; and (ii) a pro rata share of interest, if any, actually earned thereon.

Portfolio Strategies Securities Inc. acted as agent for Minsud in connection with the Private Placement and will receive a cash commission and broker warrants upon closing the Proposed Transaction (the “**Minsud Broker Warrants**”). Each Minsud Broker Warrant entitles the agent to purchase one Minsud Unit at a price of \$0.40 per unit until 24 months after completing the Proposed Transaction.

### **Description of Shareholder Approvals**

On March 18, 2011, at a special meeting of the shareholders of Rattlesnake, the shareholders of Rattlesnake approved, by way of special resolutions, certain amendments

to the articles of incorporation of Rattlesnake which are intended to become effective on the closing of the Proposed Transaction. The authority granted by the shareholders also provided the board of directors of Rattlesnake with the ability to revoke the special resolutions at any time prior to the filing of the articles of amendment without further shareholder approval. The amendments to the articles of incorporation that were approved were as follows:

- that Rattlesnake's name will be changed to Minsud Resources Inc. or such other name as is authorized by the directors;
- that a consolidation of Rattlesnake's common shares (the "**Consolidation**") will take place such that approximately each two (2) pre-Consolidation common shares of Rattlesnake would become one (1) post-Consolidation common share of Rattlesnake such that there would be issued and outstanding 2,810,500 Rattlesnake shares on a fully diluted basis. Prior to the completion of the Proposed Transaction, all outstanding stock options of Rattlesnake will be exercised or cancelled;
- that Rattlesnake will change the location of its registered office from the Township of Campbellville to the City of Toronto; and
- that Rattlesnake will adopt the Amended and Restated By-Law No. 1 and will repeal all previous by-laws. The amended and restated By-Law is designed to govern the business and affairs of Rattlesnake and which reflects the current and anticipated practices of Rattlesnake and conforms to the underlying statutory provisions which affect Rattlesnake.

### **Description of Definitive Agreement**

The Definitive Agreement provides the mechanism to effect the Proposed Transaction, the basic terms and conditions of which were described in the announcements on January 5, 2011 and February 7, 2011.

Pursuant to the terms of the Definitive Agreement, Rattlesnake will acquire all of the issued and outstanding Minsud shares by way of a three cornered amalgamation, which means the amalgamation of Minsud and Rattlesnake's wholly owned subsidiary, 1830835 Ontario Inc., to form Minsud Argentina Inc. ("**Amalco**"). As a result of the amalgamation, all of the Minsud shares will be exchanged for an equal amount of Rattlesnake shares. In consideration of the issue by Rattlesnake of Rattlesnake shares to the former Minsud shareholders, Amalco will issue to Rattlesnake one Amalco share for each Rattlesnake share issued to the Minsud shareholders. Rattlesnake will also receive one Amalco share in exchange for each issued and outstanding share of 1830835 Ontario Inc. held by Rattlesnake. As a result of the foregoing, Amalco will become a wholly-owned subsidiary of Rattlesnake.

Approval for the amalgamation will be obtained from each of Rattlesnake and the Minsud shareholders by way of a written resolution prior to the closing of the Proposed Transaction.

Although the Proposed Transaction will result in Minsud becoming a wholly-owned subsidiary of Rattlesnake, the Proposed Transaction will constitute a reverse take-over of Rattlesnake inasmuch as the former shareholders of Minsud, together with the subscribers in the Private Placement, will own a majority of the outstanding shares of Rattlesnake.

In accordance with the Definitive Agreement, and as approved by the shareholders of Rattlesnake, it is anticipated that the name of Rattlesnake will be changed to “Minsud Resources Inc.” and that the issued and outstanding Rattlesnake shares will be consolidated on a 2 pre-consolidated for 1 post-consolidated basis. Both these changes will take effect on the filing of articles of amendment on the date of closing the Proposed Transaction pending completion of all the conditions set forth in the Definitive Agreement.

Upon effecting the Consolidation and after the exercise of all outstanding stock options of Rattlesnake, Rattlesnake will have 2,810,500 shares outstanding and will issue an additional 31,822,500 Rattlesnake shares in connection with the Definitive Agreement. In total, the Rattlesnake will have 34,633,000 shares issued and outstanding on a post-Consolidation basis upon the completion of the Proposed Transaction (and 54,498,600 Rattlesnake shares on fully diluted basis).

## **READER ADVISORY**

*Investors are cautioned that, except as disclosed in the information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

All information contained in this news release with respect to Rattlesnake and Minsud was supplied by Rattlesnake and Minsud, respectively, for inclusion herein, and Rattlesnake and its directors and officers have relied on Minsud for any information concerning them.

Statements in this press release may contain forward-looking information including, operating costs, administrative costs, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Rattlesnake. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results

may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Rattlesnake does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

For further information:

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**Minsud Resources Inc.**

Paul F. Andersen, Director  
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*THE EXCHANGE HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED OR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE.*

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