FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Brandenburg Metals Corp.
1100 – 789 West Pender St.
Vancouver, BC V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

December 31, 2010

ITEM 3. NEWS RELEASE

The press release was issued on December 31, 2010 to the TSX Venture Exchange and through various other public media, (Canada Stockwatch and Market News Inc.) and filed on SEDAR – all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

December 31, 2010, Vancouver, BC: Brandenburg Metals Corp (TSXV:BBM) (the "Company" or "**Brandenburg**") is pleased to announce that on December 23, 2010, it entered into an option agreement (the "**Agreement**") with Waltham Capital Inc. ("**Waltham**") pursuant to which the Company can earn a 100% interest on the Dilke Block of mineral claims (the "**Property**") located in the Dilke, Sifton and Patullo Townships in the District of Kenora, Ontario, Canada, subject to the approval of the TSX Venture Exchange.

Waltham entered into a property option agreement dated September 8, 2010 (the "**Original Option**") with Rubicon Mineral Corporation, and Perry Vern English (together the "**Original Optionors**"). The Original Option is an option for the acquisition of a 100% interest in certain mineral claims located in the Dilke, Sifton and Patullo Townships in the District of Kenora, Ontario. Pursuant to the Agreement entered into with the Brandenburg, Waltham has assigned to the Brandenburg, all of the right, title and interest of Waltham in the Original Option and the Property.

The Property covers an area of 1200 hectares and adjoins Bayfield Ventures property. The 1200 hectare property is located approximately 15 kilometres west of the Rainy River deposit.

Current resource estimates at Rainy River are:
Indicated resource - 2,370,000 ounces at 1.3 g/T Au,
Inferred resource - 2,659,000 ounces at 1.2 g/T Au
At a cut off of 0.4 g/T (open pit) and 3.0 g/T Au (underground)
(Source - http://www.rainyriverresources.com/The-Project/Technical-Reports/default.aspx, and a report by SRK Consulting (Canada) Inc., dated July 10, 2009 and titled "Mineral Resource Evaluation Rainy River Gold Project Western Ontario, Canada". These resources are provided for informational purposes only and relate only to a property in the general vicinity of the property subject to option by the Company. It does not indicate that any mineral reserve or resource is located on the properties of the Company. These resources have not been independently verified by Brandenburg and therefore they should not be relied upon as they relate to properties of the Company.)

The bedrock geology of the claims is composed almost entirely of mafic volcanics of the 2.7 billion year old Rainy River Greenstone Belt. The Rainy River Greenstone Belt is situated in the Superior Geological province in northwestern Ontario. Also present are felsic intrusive rocks to the north of the mafic volcanic rocks. Although no documented historical work has been filed for assessment on the claims, Nuinsco conducted a reverse circulation drill program with several historical holes on their claims in the southeastern part of the Patullo Township in 1997. A barrier to historical work in the Rainy River Greenstone Belt has been pervasive glacial till which limits outcrop to the south and west of the Rainy Lake – Lake of the Woods Moraine.

Under terms of the Original Option agreement, and pursuant to the assignment from Waltham to the Company, Brandenburg shall make the following payments to the Original Optionors:

(1) **Share Issuance**: Brandenburg shall issue to the Original Optionors a total of 200,000 common shares in the capital stock of Brandenburg, or in the capital of a publically traded company to be named at a later date by the Brandenburg and acceptable to the Original Optionors, according to the following schedule: an "Initial Issuance" of 100,000 common shares to the Original Optionors within ten (10) days of receiving regulatory approval of the terms of this Agreement; and 100,000 additional common shares on or before the first anniversary date of the Initial Issuance;

In addition to any common shares or cash payments due under the Original Option, provided that the Original Option is still in force and effect, and has not been, on or before any due date, terminated by Brandenburg in writing, the following share issuances shall be due and issuable or payable to Waltham, Share Issuances in common shares of the Brandenburg, totaling 500,000 common shares, with 250,000 common shares due and payable within (10) days of TSXV Approval; and 250,000 additional common shares due and payable on or before the six (6) month anniversary of TSXV Approval.

(2) **Cash Payments**: Brandenburg shall make four (4) cash payments to Perry Vern English (for his subsequent delivery to Rubicon) totaling $128,000 over a period ending on or before September 8, 2014.

In addition to any common shares or cash payments due under the Original Option, provided that the Original Option is still in force and effect, and has not been, on or before any due date, terminated by Brandenburg in writing, the following cash payments shall be due and issuable or payable to Waltham: Cash payments totaling $75,000, due and payable within ten (10) days of TSXV approval of this Assignment Agreement and the Original.

If Brandenburg acquires the Property and enters into commercial production it must pay to the Original Optionors a two percent (2%) of the Net Smelter Returns (the "**NSR**"). Brandenburg shall have the right at any time to purchase from the Original Optionors one-half (1/2) of the 2% NSR by way of a one time payment to the Original Optionors of CAD$1,000,000.

A finder's fee may be paid on this transaction to Minegate Resources Capital Group, subject to the approval of the TSX Venture Exchange.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Thomas Clarke, Pr.Sci.Nat, a qualified person.

ITEM 5. 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

BRANDENBURG ENTERS INTO OPTION AGREEMENT TO ACQUIRE DILKE MINERAL CLAIMS - ADDITIONAL PROPERTIES WEST OF RAINY RIVER DISCOVERY ZONE.

December 31, 2010, Vancouver, BC: Brandenburg Metals Corp (TSXV:BBM) (the "Company" or "**Brandenburg**") is pleased to announce that on December 23, 2010, it entered into an option agreement (the "**Agreement**") with Waltham Capital Inc. ("**Waltham**") pursuant to which the Company can earn a 100% interest on the Dilke Block of mineral claims (the "**Property**") located in the Dilke, Sifton and Patullo Townships in the District of Kenora, Ontario, Canada, subject to the approval of the TSX Venture Exchange.

Waltham entered into a property option agreement dated September 8, 2010 (the "**Original Option**") with Rubicon Mineral Corporation, and Perry Vern English (together the "**Original Optionors**"). The Original Option is an option for the acquisition of a 100% interest in certain mineral claims located in the Dilke, Sifton and Patullo Townships in the District of Kenora, Ontario. Pursuant to the Agreement entered into with the Brandenburg, Waltham has assigned to the Brandenburg, all of the right, title and interest of Waltham in the Original Option and the Property.

The Property covers an area of 1200 hectares and adjoins Bayfield Ventures property. The 1200 hectare property is located approximately 15 kilometres west of the Rainy River deposit.

Current resource estimates at Rainy River are:
Indicated resource - 2,370,000 ounces at 1.3 g/T Au,
Inferred resource - 2,659,000 ounces at 1.2 g/T Au
At a cut off of 0.4 g/T (open pit) and 3.0 g/T Au (underground)
(Source - http://www.rainyriverresources.com/The-Project/Technical-Reports/default.aspx, and a report by SRK Consulting (Canada) Inc., dated July 10, 2009 and titled "Mineral Resource Evaluation Rainy River Gold Project Western Ontario, Canada". These resources are provided for informational purposes only and relate only to a property in the general vicinity of the property subject to option by the Company. It does not indicate that any mineral reserve or resource is located on the properties of the Company. These resources have not been independently verified by Brandenburg and therefore they should not be relied upon as they relate to properties of the Company.)

The bedrock geology of the claims is composed almost entirely of mafic volcanics of the 2.7 billion year old Rainy River Greenstone Belt. The Rainy River Greenstone Belt is situated in the Superior Geological province in northwestern Ontario. Also present are felsic intrusive rocks to the north of the mafic volcanic rocks. Although no documented historical work has been filed for assessment on the claims, Nuinsco conducted a reverse circulation drill program with several historical holes on their claims in the southeastern part of the Patullo Township in 1997. A barrier to historical work in the Rainy River Greenstone Belt has been pervasive glacial till which limits outcrop to the south and west of the Rainy Lake – Lake of the Woods Moraine.

Under terms of the Original Option agreement, and pursuant to the assignment from Waltham to the Company, Brandenburg shall make the following payments to the Original Optionors:

(1) **Share Issuance**: Brandenburg shall issue to the Original Optionors a total of 200,000 common shares in the capital stock of Brandenburg, or in the capital of a publically traded company to be named at a later date by the Brandenburg and acceptable to the Original Optionors, according to the following schedule: an "Initial Issuance" of 100,000 common shares to the Original Optionors within ten (10) days of receiving regulatory approval of the terms of this Agreement; and 100,000 additional common shares on or before the first anniversary date of the Initial Issuance;

In addition to any common shares or cash payments due under the Original Option, provided that the Original Option is still in force and effect, and has not been, on or before any due date, terminated by Brandenburg in writing, the following share issuances shall be due and issuable or payable to Waltham, Share Issuances in common shares of the Brandenburg, totaling 500,000 common shares, with 250,000 common shares due and payable within (10) days of TSXV Approval; and 250,000 additional common shares due and payable on or before the six (6) month anniversary of TSXV Approval.

(2) **Cash Payments**: Brandenburg shall make four (4) cash payments to Perry Vern English (for his subsequent delivery to Rubicon) totaling $128,000 over a period ending on or before September 8, 2014.

In addition to any common shares or cash payments due under the Original Option, provided that the Original Option is still in force and effect, and has not been, on or before any due date, terminated by Brandenburg in writing, the following cash payments shall be due and issuable or payable to Waltham: Cash payments totaling $75,000, due and payable within ten (10) days of TSXV approval of this Assignment Agreement and the Original.

If Brandenburg acquires the Property and enters into commercial production it must pay to the Original Optionors a two percent (2%) of the Net Smelter Returns (the "**NSR**"). Brandenburg shall have the right at any time to purchase from the Original Optionors one-half (1/2) of the 2% NSR by way of a one time payment to the Original Optionors of CAD$1,000,000.

A finder's fee may be paid on this transaction to Minegate Resources Capital Group, subject to the approval of the TSX Venture Exchange.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Thomas Clarke, Pr.Sci.Nat, a qualified person.

On behalf of the Board of Directors
BRANDENBURG METALS CORP.
Karl Antonius
President & CEO

For further information, please contact:
Contact Name: Karl Antonius
Telephone: 604.669.9330 or 604.218.9434
We seek Safe Harbor.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information please contact Mr. Karl Antonius, President and CEO of the Issuer at 1.604.218.9434 or 604.669.9330

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC this 24th day of January, 2011.

/s/ "Karl R. Antonius"

Karl R. Antonius
President, CEO & Director