

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

Item 1 Name and Address of Company

Valencia Ventures Inc.
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Changes

December 20, 2010

Item 3 News Releases

A News release was issued by Valencia Ventures Inc. ("**Valencia**") on December 20, 2010 and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

Valencia announced the resignation of Patrick Reid from the board of directors, effective December 18, 2010.

Item 5 Full Description of Material Changes

Valencia announced the resignation of Patrick Reid from the board of directors, effective December 18, 2010. Mr. Reid tendered his resignation from the Valencia board as he intends to focus on his other endeavors. The management and board of Valencia thanked Mr. Reid for his service and the insight he provided to Valencia and wished him well in the future.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Fred Leigh
President & Chief Executive Officer
(416) 861-5933
fleigh@forbesmanhattan.com

Item 9 Date of Report

December 24, 2010