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 Change

November 4, 2014

Item 3 News Release

A news release was issued by Valencia Ventures Inc. ("**Valencia**" or the "**Company**") on November 4, 2014 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On November 4, 2014, Valencia Ventures Inc. ("Valencia" or the "Company") announced that Mr. John Rak stepped down as President, Chief Executive Officer and a director of the Company. In addition, the Company welcomed Josh Van Deurzen as its President and Chief Executive Officer and a member of the Company's Board of Directors.

Item 5 Full Description of Material Change

On November 4, 2014, Valencia announced that Mr. John Rak stepped down as President, Chief Executive Officer and a director of the Company. In addition, the Company welcomed Josh Van Deurzen as its President and Chief Executive Officer and a member of the Company's Board of Directors. Mr. Van Deurzen is a corporate and securities lawyer who has provided business and legal consulting to various public and private companies in the resource-based sectors. Mr. Van Deurzen holds a Master of Business Administration and a Juris Doctor from the University of Toronto.

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

Josh Van Deurzen
President & Chief Executive Officer

Item 9 Date of Report

November 5, 2014

This document contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including expectations regarding the Financing and the use of proceeds. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.