

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Valencia Ventures Inc.
65 Queen Street West, Suite 805
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

September 16, 2016

Item 3 News Release

A news release was issued by Valencia Ventures Inc. ("**Valencia**" or the "**Company**") on September 16, 2016 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On September 16, 2016, Valencia announced the closing of a non-brokered private placement financing of 2,000,000 common shares of the Company (the "Shares") at a price per Share of \$0.08 for aggregate proceeds to the Company of approximately \$160,000 (the "Financing").

Item 5 Full Description of Material Change

On September 16, 2016, Valencia announced the closing of a non-brokered private placement financing of 2,000,000 Shares at a price per Share of \$0.08 for aggregate proceeds to the Company of approximately \$160,000. The Shares are subject to a four month and one day hold period under applicable Canadian securities laws. The proceeds of the Financing will be used for general corporate purposes and to identify and pursue opportunities to reactivate its business. Closing of the Financing remains subject to receipt of final regulatory approval.

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

Damian Lopez, President and CEO (416) 861-2269

Item 9 Date of Report

September 21, 2016

Cautionary Note Regarding Forward-looking Information

This Material Change Report contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the use of proceeds of the private placement and the Company's ability to identify business opportunities and reactivate its business. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the public disclosure documents of the Company.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.