FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Verena Minerals Corporation (the "**Issuer**")
8 King Street East, Suite 1700
Toronto, ON M5C 1B5

Item 2. Date of Material Change

December 3, 2007.

Item 3. News Release

Press release issued by the Issuer on December 3, 2007 via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced that it has signed a letter of intent ("**LOI**") dated December 1, 2007 with Mineracao Santo Expedito Ltda (the "**Vendor**") of Brazil, pursuant to which the Issuer can earn a 70% direct interest into the Lavrinha Gold Project (the "**Project**") in Goias State, Brazil.

Item 5. Full Description of Material Change

Ron Stewart, President and CEO of the Issuer said, "We are very excited about adding this new Project to our portfolio. The extensive historic mining activity combined with the nature of the geology support our view that the Project has excellent potential to host a major new gold deposit. While much work needs to be done, it is drill ready for our exploration team to begin working immediately."

The Lavrinha exploration concession covers 2,578 hectares and is located 240 kilometres northwest of Brasilia. The surface of the prospect has been intensely mined over a 3,000 metre by 1,500 metre area by Portuguese bandeirantes in the late eighteen century. Garimpeiro mining was conducted over a 12-year period, from 1982 through 1993 in an area extending 1,500 metres by 500 metres. Open pit mining was concentrated in an area measuring 500 metres north-south by approximately 200 metres east-west, and by over 400 mapped shafts scattered over the entire property.

There are at least three main host rocks containing the gold mineralization, the central and most intensively mined unit is a quartz sericite schist which is up to 700 metres wide. This zone is flanked on the west by a carbonaceous sericite schist that is up to 400 metres wide and on the east by a chlorite schist that is also up to 400 metres wide. Gold mineralization occurs within two principle vein systems crosscutting these rocks, the dominant vein array strikes N600E and dips 600 to the northwest, a second set strikes N500W and dips 500 to the northeast. Two large northwest striking Portuguese excavations of 500 metres and 300 metres in length occur within the carbonaceous schist.

No records of modern exploration appear to exist by either a Brazilian or international company on the Lavrinha gold property. Only recently the Vendor began work and concurrently consulted the Issuer on a potential transaction. A RAB (air-core) drilling program totaling 62 holes averaging 20 metres in depth was conducted by the Issuer to obtain geochemical analysis of the disturbed surface profile. Results of this work are pending. The Issuer has designed a 3,500 metre combined RC and diamond drill program to assess the grade and tonnage potential of the Project during a 90 day due diligence period. This work is scheduled to begin immediately.

Subject to a positive due diligence review, the Issuer and the Vendor agree as follows: to enter into a formal option Agreement (the "**Agreement**") to advance the exploration and development of the Project. Within 30 days of signing the Agreement, the Issuer shall issue 100,000 common shares to the Vendor. The Issuer will have the option to invest US $2 million within the first two years, and will issue 200,000 shares to the Vendor on the first anniversary and 300,000

shares on the second anniversary of the Agreement to earn a 51% interest in the Project. The Issuer will have the option to invest an additional US $3.5 million over the following two years, and will issue 400,000 common shares to the Vendor on the third anniversary of the Agreement to increase its equity share in the Project to 70%. The share issuances are subject to regulatory approval.

Upon completing this work, the Issuer shall deliver to the Vendor a NI 43-101 compliant report and if a resource is identified that is greater than or equal to 1 million measured and indicated ounces of gold, the Issuer will fund the next US $4.5 million in investment to advance the Project with 50% of this amount recovered as a loan to the joint venture company. If a resource is identified that is greater than or equal to 1.5 million measured and indicated ounces of gold, the Issuer agrees to fund the next US $5.5 million in investment with 50% of this total recovered as a loan to the joint venture company.

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

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior office of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Ron W. Stewart, President and CEO
Telephone: 416-368-2998
Facsimile: 416-368-5146
Internet: www.verena.com

Item 9. Date of Report

December 7, 2007