

## Form 51-102F3

### *Material Change Report*

#### **Item 1: Name and Address of Company**

SHELBY VENTURES INC.  
Suite 2680 – 1066 West Hastings Street  
Vancouver, British Columbia V6E 3X2

(the “Company”)

#### **Item 2 Date of Material Change**

December 3, 2007

#### **Item 3 News Release**

The news release was disseminated on December 3, 2007 by way of Stockwatch and Market News Publishing Inc.

#### **Item 4 Summary of Material Change**

The Company closed its initial public offering on December 3, 2007, consisting of 1,250,000 common shares at a price of \$0.20 per share, resulting in gross proceeds of \$250,000.

The TSX Venture Exchange has approved listing of the Company’s common shares and has advised that trading will commence on Thursday, December 6, 2007 under the symbol “SLY.P”.

#### **Item 5 Full Description of Material Change**

##### **5.1 Full Description of Material Change**

The Company closed its initial public offering on December 3, 2007. The offering consisted of 1,250,000 common shares at a price of \$0.20 per share, resulting in gross proceeds of \$250,000. PI Financial Corp. and Haywood Securities Inc. acted as agents for the offering and the Company paid to the agents an aggregate commission of \$25,000 and a corporate finance fee, and reimbursed the agents for their expenses in connection with the offering. In addition, the Company has granted the agents options to acquire an aggregate 125,000 common shares of the Company at a per share price of \$0.20 until 24 months from the date the Company’s shares commence trading on the TSX Venture Exchange.

The TSX Venture Exchange has approved listing of the Company’s common shares and has advised that trading will commence on Thursday, December 6, 2007 under the symbol “SLY.P”.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**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**

Derek Spratt, Director, President and CEO  
Business Telephone: (604) 638-8072

**Item 9 Date of Report**

December 3, 2007