51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Venerable Ventures Ltd. (the “**Company**”)
2644 Kilmarnock Crescent
North Vancouver, British Columbia V7J 2Z5

Item 2 Date of Material Change

December 13, 2016.

Item 3 News Release

The news release dated December 15, 2016 was issued by Market News and Stockwatch.

Item 4 Summary of Material Change

On December 13, 2016, the Company announced that it has completed a non-brokered private placement financing (the “**Financing**”) as further described in its news releases of November 3, 2016 and November 24, 2016. In connection with the closing of the Financing, the Company sold an aggregate of 2,500,000 units (each, a “**Unit**”), at a price of $0.11 per Unit, for gross proceeds of $275,000. Each Unit consists of one common share of the Company (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share at a price of $0.15 per Share for a period of two years from the date of issuance.

The Company paid cash finders fees of $1,760, issued 16,000 share purchase warrants (the “**Finder’s Warrants**”) and issued 160,000 Units in connection with certain subscriptions in the Financing. The Finder’s Warrants have the same terms as the Warrants.

Insiders of the Company were issued an aggregate of 300,000 Units under the Financing, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company’s market capitalization.

All securities issued in connection with the Financing will be subject to a statutory hold period expiring four months and one day after closing of the Financing. Completion of the Financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the Exchange.

The proceeds of the Financing will be used for working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the attached News Releases which have been filed on SEDAR.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Financing constituted a "related party transaction", in part, as certain directors and officers of the Company participated in the Financing.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Financing.

(b) *the purpose and business reasons for the transaction:*

The use of proceeds is for general working capital.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

See (b) above.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

The Company entered into a subscription agreement with Wodan Investments Inc. ("**Wodan**"), a company wholly owned by Ryan Sharp, the President, Chief Executive Officer and a director of the Company, whereby Wodan agreed to purchase 100,000 Units of the Company at a price of $0.11 per Unit of proceeds of $11,000.

The Company entered into a subscription agreement with Lisa Sharp, the Chief Financial Officer and a director of the Company, whereby Lisa Sharp agreed to purchase 100,000 Units of the Company at a price of $0.11 per Unit of proceeds of $11,000.

The Company entered into a subscription agreement with Glen Dickson, a director of the Company, whereby Glen Dickson agreed to purchase 100,000 Units of the Company at a price of $0.11 per Unit of proceeds of $11,000.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Financing on the percentage of securities of the Company beneficially owned or controlled by each of Wodan, Lisa Sharp and Glen Dickson:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
Ryan Sharp *President, Chief Executive Officer and Director*	$11,000	100,000 common shares and 100,000 warrants(1)	Undiluted: 70,000 Diluted: 82,500(2)	Undiluted: 3.4%(3) Diluted: 3.9%(4)	Undiluted: 170,000(5) Diluted: 282,500(6)	Undiluted: 3.6%(7) Diluted: 5.7%(8)
Lisa Sharp *Chief Financial Officer and Director*	$11,000	100,000 common shares and 100,000 warrants	Undiluted: 50,000 Diluted: 62,500(9)	Undiluted: 2.4%(3) Diluted: 3.0%(10)	Undiluted: 150,000 Diluted: 262,500(11)	Undiluted: 3.2%(7) Diluted: 5.3%(12)
Glen Dickson *Director*	$11,000	100,000 common shares and 100,000 warrants	Undiluted: 42,200 Diluted: 54,700(13)	Undiluted: 2.1%(3) Diluted: 2.6%(14)	Undiluted: 142,200 Diluted: 254,700(15)	Undiluted: 3.0%(7) Diluted: 5.1%(16)

*Less than one percent

(1) These securities are held by Wodan.

(2) Comprised of: (a) 70,000 Shares and (b) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(3) Based on 2,052,937 Shares outstanding prior to the completion of the Financing on December 13, 2016.

(4) Based on 2,065,437 Shares comprised of: (a) 2,052,937 Shares outstanding after the completion of the Financing on December 13, 2016 and (b) 12,500 Shares that may be issuable on exercise of options of the Company held by Mr. Sharp.

(5) Comprised of: (a) 70,000 Shares held directly and (b) 100,000 Shares held by Wodan.

(6) Comprised of: (a) 70,000 Shares held directly; (b) 100,000 Shares held by Wodan; (c) 100,000 Warrants held by Wodan, each of which is exercisable into a Share at a price of $0.15 per Share until December 13, 2018; and (d) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(7) Based on 4,712,937 Shares outstanding following the completion of the Financing on December 12, 2016.

(8) Based on 4,825,437 Shares comprised of: (a) 4,712,937 Shares outstanding after the completion of the Financing on December 13, 2016; (b) 100,000 Shares that may be issued on exercise of Warrants of the Company held by Wodan and (c) 12,500 Shares that may be issuable on exercise of options of the Company held by Mr. Sharp.

(9) Comprised of: (a) 50,000 Shares and (b) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(10) Based on 2,065,437 Shares comprised of: (a) 2,052,937 Shares outstanding after the completion of the Financing on December 13, 2016 and (b) 12,500 Shares that may be issuable on exercise of options of the Company held by Ms. Sharp.

(11) Comprised of: (a) 150,000 Shares; (b) 100,000 Warrants, each of which is exercisable into a Share at a price of $0.15 per Share until December 13, 2018; and (c) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(12) Based on 4,825,437 Shares comprised of: (a) 4,712,937 Shares outstanding after the completion of the Financing on December 13, 2016; (b) 100,000 Shares that may be issued on exercise of Warrants of the Company held by Ms. Sharp and (c) 12,500 Shares that may be issuable on exercise of options of the Company held by Ms. Sharp.

(13) Comprised of: (a) 42,200 Shares and (b) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(14) Based on 2,065,437 Shares comprised of: (a) 2,052,937 Shares outstanding after the completion of the Financing on December 13, 2016 and (b) 12,500 Shares that may be issuable on exercise of options of the Company held by Mr. Dickson.

(15) Comprised of: (a) 142,200 Shares; (b) 100,000 Warrants, each of which is exercisable into a Share at a price of $0.15 per Share until December 13, 2018; and (c) 12,500 options, each of which is exercisable into a Share at a price of $2.50 per Share until September 25, 2017.

(16) Based on 4,825,437 Shares comprised of: (a) 4,712,937 Shares outstanding after the completion of the Financing on December 13, 2016; (b) 100,000 Shares that may be issued on exercise of Warrants of the Company held by Mr. Dickson and (c) 12,500 Shares that may be issuable on exercise of options of the Company held by Mr. Dickson.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Each of Ryan Sharp, Lisa Sharp and Glen Dickson abstained on the resolution of the board of directors approving the Financing with respect to their own subscriptions. A special committee was not established in connection with the approval of the Financing, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

See item (d) above.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Financing is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to each related party did not exceed 25% of the Company's market capitalization.

As this material change report was filed following the closing of the Financing (and therefore less than 21 days before the closing of the Financing), there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to comlete the Financing in a timely manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Ryan Sharp, President and Chief Executive Officer, 778.999.1486.

Item 9 Date of Report

December 22, 2016.

VENERABLE VENTURES LTD.

NEWS RELEASE

December 15, 2016 **TSX-V: VLV**

VENERABLE ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Venerable Ventures Ltd. (the "Company") (TSX-V: VLV) announces that on December 13, 2016, it completed a non-brokered private placement financing (the "**Financing**") as further described in its news releases of November 3, 2016 and November 24, 2016. In connection with the closing of the Financing, the Company sold an aggregate of 2,500,000 units (each, a "**Unit**"), at a price of $0.11 per Unit, for gross proceeds of $275,000. Each Unit consists of one common share of the Company (each, a "**Share**") and one share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one additional Share at a price of $0.15 per Share for a period of two years from the date of issuance.

Proceeds from the Financing will be used for general working capital.

The Company paid cash finders fees of $1,760, issued 16,000 share purchase warrants (the "**Finder's Warrants**") and issued 160,000 Units in connection with certain subscriptions in the Financing. The Finder's Warrants have the same terms as the Warrants.

Insiders of the Company were issued an aggregate of 300,000 Units under the Financing, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance to insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

The securities issued under the Financing, and the Shares that may be issuable on exercise of the Warrants and the Finder's Warrants, are subject to a statutory hold period expiring on April 14, 2017.

ON BEHALF OF THE BOARD OF DIRECTORS OF
VENERABLE VENTURES LTD.

Per: *"Ryan Sharp"*
Ryan Sharp
President and CEO

For further information, please contact:

Ryan Sharp, President and CEO
Phone: 778.999.1486

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.