

Form 51-102F3
Material Change Report

1. Name and Address of Company

Key Venture Capital Inc.
311 – 4111 Hasting St.
Burnaby, B.C. V5C 6T7

2. Date of Material Change

January 30, 2014

3. News Release

A press release dated January 30, 2014 was disseminated through Market News and Stockwatch and filed via SEDAR on January 30, 2014.

4. Summary of the Material Change

KEY VENTURE CAPITAL ANNOUNCES QUALIFYING TRANSACTION

5. Full Description of the Material Change

Vancouver, British Columbia – Key Venture Capital Inc. (the “Company”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “TSXV”), is pleased to announce that it has entered into a term sheet agreement dated January 27, 2014 (the “Agreement”) with Boxxer Gold Corp. (“Boxxer”) in relation to a private placement (the “Private Placement”). Pursuant to the terms of the Agreement, the Company will purchase units of Boxxer (the “Boxxer Units”) at a price of \$0.05 per unit with all of its available cash reserves except those required to complete the Transaction as described below, for an aggregate consideration of up to approximately \$130,000 in cash. Each Boxxer Unit shall consist of one common share and one transferable share purchase warrant exercisable for five years at \$0.05 per share and is subject to acceleration provisions such that if at any time after the completion of the Private Placement the closing price of the common shares of Boxxer on the TSXV is at least \$0.10 per share for 15 consecutive days, Boxxer may give notice that each warrant will expire 15 business days from the date of providing such notice. The Company anticipates it will invest all of its available cash reserves in the purchase of the Boxxer Units, except for such amounts as are necessary to pay current and anticipated payables and the costs of the dissolution described below.

Following the completion of the Private Placement, the Company will undertake the necessary steps to allow it to distribute the Boxxer Units *pro rata* to its shareholders (the “Distribution”) and thereafter to be delisted and dissolved (the “Dissolution”). It is anticipated that all Boxxer Units distributed to the Company’s shareholders will be subject to a statutory four month hold period.

The Company intends to make the Private Placement and subsequent Distribution and Dissolution its proposed “Qualifying Transaction” pursuant to Policy 2.4 of the TSXV. Boxxer does not anticipate any new Control Person (as such term is defined in TSXV policies) will be created in connection with the Private Placement.

The Qualifying Transaction is an arm’s length transaction for the purposes of the TSXV.

Boxxer is a Canadian junior resource company trading on the TSXV under the symbol “BXX” and is involved in the exploration for large polymetallic copper deposits in North America. Boxxer's active projects include the Boss and Buena Vista copper projects in the state of Nevada, the Empire copper-gold-silver property in Idaho, the DOK copper-gold porphyry property in Northwest B.C., and the East Breccia copper-silver-molybdenum property in Ontario. Boxxer also has the Gordon Lake gold project located 110 kilometres north of Yellowknife NWT, Canada. The net proceeds of the Private Placement will finance working capital for its projects and provide general working capital.

The closing of the proposed Qualifying Transaction is subject to a number of conditions, including but not limited to, the receipt of all requisite regulatory approvals, including final TSXV acceptance, and the approval of the Company's shareholders. The TSXV's final acceptance of the Qualifying Transaction will be conditional, among other things, upon receipt of the majority of minority shareholder approval of the Qualifying Transaction and the shareholder approval of the Distribution by special resolution and the Dissolution by an ordinary resolution. For this purpose, the Company will schedule an annual and special general meeting of its shareholders. The proposed Qualified Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Sophia Leung, CEO and Director, commented, “Boxxer has many active projects in several gold-copper-silver exploration properties in the United States and Canada and the proposed Qualifying Transaction may represent a good opportunity for KVC shareholders”. The management of the Company recommend that shareholders vote for the Qualifying Transaction.

The Company and Boxxer anticipate completing the Private Placement shortly following receipt of the necessary shareholder approval, after which the Company will commence the Distribution and the Dissolution.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Sophia Leung, CEO and Director
Phone: (604) 222-8458
Email: sophiaml@telus.net

9. Date of Report

January 30, 2014