NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on October 29, 2021

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the "**Meeting**") of Valencia Capital Inc. (the "**Corporation**") will be held at 11:00am (Vancouver time) in the 11th floor boardroom, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 and by conference call at 1-646-663-7200, access code 90570935 for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended June 30, 2021 and the auditors' report thereon;

2. to elect directors;

3. to appoint auditors and authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass ordinary resolutions of disinterested shareholders, the full texts of which are set forth in the management proxy circular (the "**Circular**"), approving the following to give effect to amendments to the TSX Venture Exchange's Policy 2.4 with respect to capital pool companies ("**CPCs**") effective January 1, 2021 (the "**Updated CPC Policy**"):

    a. approving certain amendments to the Corporation's stock option plan in accordance with the Updated CPC Policy;

    b. approving of the removal of the consequences associated with the Corporation not completing a Qualifying Transaction (as defined in the Updated CPC Policy) within 24 months of its listing date in accordance with the Updated CPC Policy;

    c. authorizing the Corporation to enter into a new escrow agreement to effect the new provisions for CPC escrow agreements set out in the Updated CPC Policy;

    d. authorizing the payment of finder's fees or commissions to non-arm's length parties to the Corporation upon completion of a qualifying transaction in accordance with the Updated CPC Policy;

5. to transact such other business as may properly be brought before the Meeting.

If you are unable to attend the Meeting in person, please complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. (i) by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1, or (ii) by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America). A shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-886-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Pacific Time) on October 27, 2021 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia

September 30, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(s) John MacPhail

John MacPhail
President, Chief Executive Officer, and Director