

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

EarthRenew Inc. (formerly known as Valencia Ventures Inc.) (“**EarthRenew**” or the “**Company**”)
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

December 21, 2018

Item 3 News Release

A news release was issued by EarthRenew on December 21, 2018 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the closing of the previously announced reverse-takeover of 2292055 Ontario Ltd. (“**EarthRenew**”) (the “**Transaction**”).

Item 5 Full Description of Material Change

EarthRenew announced the closing of the Transaction. Upon the closing of the Transaction, 2607487 Ontario Inc., a wholly-owned subsidiary of the Company, and EarthRenew amalgamated to form “EarthRenew Strathmore Inc.”, and each share of EarthRenew was exchanged for a common share of the Company (collectively, the “**Common Shares**”). The Company also filed articles of amendment to change its name to “EarthRenew Inc.”

Additionally, in connection with the closing of the Transaction, the Company also completed a non-brokered private placement of 4,545,454 common shares of the Company (the “**Common Shares**”) a price per Common Share of \$0.22 for aggregate cash proceeds to the Company of \$1,000,000 (the “**Offering**”). The net proceeds of the Offering are expected to be used by the Company to complete the Transaction and for general corporate purposes. No finder fees or warrants were issued in connection with the Offering.

Final acceptance of the Transaction will occur upon the issuance of a final exchange bulletin by the Canadian Securities Exchange (the “**CSE**”) for the Common Shares to be listed on the CSE under the symbol “ERTH”. Concurrently with the listing of the Common Shares on the CSE, the Common Shares will be delisted from the TSX Venture Exchange.

Further details about the Transaction are available in the information circular of the Company dated July 16, 2018, which has been filed under the Company’s profile on SEDAR.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Keith Driver
Chief Executive Officer
(403) 860-8623

Item 9 Date of Report

December 28, 2018

Cautionary statement regarding forward-looking information

This Material Change Report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to EarthRenew's ability to restart electricity production at the Strathmore Plant, EarthRenew's ability to sell electricity to the electrical grid or to cryptocurrency miners, EarthRenew's ability to execute its business plan, EarthRenew's proposed business activity, the timing of the listing on the CSE and the delisting from the TSXV, the satisfaction of all conditions precedent, receipt of any required third party and regulatory approvals, the impact of the reverse- take-over transaction on the Company and its stakeholders and other transaction statements. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the renewable energy, mining and cryptocurrency industries. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the proposed Valencia – EarthRenew transaction is subject to a number of conditions, including but not limited to, CSE acceptance. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.