

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

BENEM VENTURES INC.
Suite 2410 – 650 West Georgia Street
Vancouver, British Columbia
V6B 4N7

Item 2 Date of Material Change

August 29, 2007
September 17, 2007

Item 3 News Release

The News Release(s) were SEDAR filed and disseminated to the appropriate news services, as required by Section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company announced that the Letter of Intent executed between itself and First West Petroleum Corp, dated August 10, 2006 had been terminated and that an Acquisition Agreement between itself and Velocity Resources Canada Ltd. had been executed.

The Company announced that it had appointed a new Director to its Board.

Item 5 Full Description of Material Change

By way of news release dated August 29, 2007, the Company announced that a certain Letter of Intent, dated August 10, 2006, executed between itself and First West Petroleum Inc., of Calgary, a private oil and gas exploration company, had been terminated. The letter of Intent had been extended to May 31, 2007, by way of letter dated February 10, 2007.

In the same news release, the Company announced that it had executed an Acquisition Agreement with Velocity Resources Canada Ltd, of Edmonton (“Velocity”), pursuant to which it would purchase an undivided 100% interest in certain mineral claims owned by Velocity and located in the Liard Mining Division of British Columbia. As consideration for the purchase, the Company would make an immediate \$15,000.00 down payment to Velocity. In addition, upon receipt of applicable regulatory approval(s) and upon closing of the transaction, the Company would make an additional cash payment of \$60,000.00 and would issue to Velocity 12,000,000 shares in its capital. Concurrent with the closing of the

transaction, and as a condition of such closing, the parties would have received investor commitments to a private placement of shares of the Company to realize to its treasury at least \$2,000,000.00. These monies would be realized by way of the issuance of 1,000,000 Non flow-through shares of the Company at \$0.50 per share and 3,000,000 Flow-through shares at \$0.75 per share.

Trading in the Company's shares remained halted.

By way of news release dated September 18, 2007, the Company announced that it had appointed D. Barry Lee to its Board. It was disclosed that Mr. Lee brought extensive public company experience to the Company and that he would be expected by Management to provide his expertise to the Company in connection with the completion of the above-described acquisition of the Velocity-owned mineral claims and as well in respect of the Company's corporate strategy going forward.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

G. Leigh Lyons, Director
604 689 - 8336.

Item 9 Date of Report

October 9, 2007.