



PRESS RELEASE – November 28, 2008

For Immediate Release

**VALENCIA INITIATES STRATEGIC REVIEW OF CACHINAL
PROPERTY, CHILE**

Toronto, Ontario – Valencia Ventures Inc. (VVI: TSX-V) wishes to advise shareholders that it has ceased exploration at both the Cachinal and Nuevo Juncal projects in Chile and is currently considering various options to maximize the value of these assets, including a possible sale of its interests.

Valencia also advises that due to the severe downturn in capital markets and the substantial fall in the Company's share price, the Company will not proceed with the acquisition of a 100% interest in the Cachinal property as previously announced on July 12, 2007.

Valencia has earned an 80% interest in the Cachinal property and will proceed to finalize a joint venture agreement on this basis.

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This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements regarding future plans of the Company, the terms, timing and execution of a joint venture agreement, strategic direction and objectives of the Company, and timing of additional exploration activities on the property. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; conclusions of economic evaluations; transaction risks; future prices of mineral prices; and risks of the mining industry. 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.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.