

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Petaquilla Minerals Ltd. (the "Company")
1820 – 701 West Georgia Street
Vancouver, British Columbia
V7Y 1C6

Item 2. Date of Material Change

October 19, 2005

Item 3. News Release

The Company's news release dated October 19, 2005, was disseminated by CCN Matthews on October 19, 2005.

Item 4. Summary of Material Change

The Company reported on the on the on-going trenching program at the epithermal Molejon gold deposit in north-central Panama.

Item 5. Full Description of Material Change

For a full description of the material change, please see Schedule "A".

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Kenneth W. Morgan, Chief Financial Officer and Secretary of the Company, can be contacted at 604-694-0021.

Item 9. Date of Report

Dated October 21, 2005.

PETAQUILLA MINERALS LTD.

Per: "Kenneth W. Morgan"

Kenneth W. Morgan
Chief Financial Officer, Secretary

SCHEDULE "A"

NEWS RELEASE FOR: PETAQUILLA MINERALS LTD.
Contact person: Kenneth W. Morgan
Contact telephone number: 1-604-694-0021



Trading Symbols:
TSE: PTQ
OTC: PTQMF

NEWS RELEASE

ADDITIONAL TRENCHING CONFIRMS THE GEOLOGICAL MODEL DEVELOPED FOR THE NORTHWEST ZONE

Vancouver, BC – October 19, 2005: Petaquilla Minerals Ltd ("PTQ" or the "Company") reports on the on-going trenching program at the epithermal Molejon gold deposit in north-central Panama.

The trenching program was initiated to generate a geological model for the high grade gold intersections encountered in the 1994-95 drill program. The Company has now completed in excess of 5,000 meters of trenching, with over 3,000 samples collected and assayed in preparing the new geological model.

In order to confirm the geological model developed for the Molejon Project's Northwest Zone, 13 trenches were dug at the models projected eastern limits. Assay results indicate that the trenching intersected the zone where the model projected it should occur. With these results, the trenching program has exposed the Northwest Zone for a surface grid length of 425 meters.

The Northwest Zone is located in a high relief area, and trenching is exposing the zone along, hillsides and creek beds. Because the zone is a hard, silicified band, hand trenching is exposing the erosion surface of the zone. In most cases, the channel – chip samples follow the zone obliquely along strike or down dip. Trench sample length intersection are an indicator of gold mineralization continuity, and do not represent true widths of mineralization.

Trench Summary

Line	Trench	Composite Length	Assay (gr/t)
10025N	TR-003	27.0 meters	0.42 gr/t
9975N	TR-004	8.0 meters	2.37 gr/t
9900N	TR-007	9.0 meters	4.71 gr/t
9750N	TR-010	8.0 meters	3.60 gr/t
9725N	TR-011	10.0 meters	2.05 gr/t
9700 N	TR-012	12.0 meters	6.01 gr/t

Currently the northern limit for the Northwest zone is Grid Line 10125N. Auger samples containing high gold values have been obtained north of the line, but the first 2 trenches to test these anomalies (TR-001 and TR-002) did not expose mineralization. Exploration will continue in this area, to determine if the surface expression of the Northwest Zone extends north of the current limit.

Complete trench results - Northwest Zone

<u>Line</u>	<u>Trench</u>	<u>Length</u>	<u>Intersection Interval</u>	<u>Composite Length and Assay (Gold)</u>	<u>Notes</u>
10150N	TR-001	32.0			No Intersection
	TR-002	38.5			No Intersection
10025N	TR-003	37.7	0.00 to 27.0	27.0 meters @ 0.42 gr/t	Trench started in gold mineralization
			including	13.5 meters @ 0.51 gr/t	
9975N	TR-004	46.0	38.0 to 46.0	8.0 meters @ 2.37 gr/t	Trench ended in gold mineralization
9925N	TR-005	50.5			Trench contains anomolus gold assays, with a high of 0.391 gr/t Au
	TR-006	36.8	10.8 to 32.0	21.2 meters @ 1.39 gr/t	
9900N	TR-007	25.1	6.0 to 15.0	9.0 meters @ 4.71 gr/t	
			including	2.3 meters @ 16.12gr/t	
9875N	TR-008	21.0	0.0 to 16.5	16.5 meters @ 0.46 gr/t	Trench started in gold mineralization
9850N	TR-009	48.3	0.0 to 1.3	1.3 meters @ 0.866 gr/t	
9825N	TR-010	31.0	0.0 to 31.0	31.0 meters @ 1.86 gr/t	
			including	8.0 meters @ 3.60 gr/t	
9750N	TR-011	44.0	2.0 to 24.0	22.0 meters @ 1.24 gr/t	
			including	10.0 meters @ 2.05 gr/t	
L9725	TR-012	53.5	21.0 to 33.5	12.0 meters @ 6.01 gr/t	
			including	4.0 meters @ 11.87 gr/t	
L9700	TR-013	45.7	4.9 to 7.9	3.0 meters @ 0.52 gr/t	

David Nowak, (P.Ge.), has reviewed the technical data, and is the Qualified Person under the definition of Canadian National Instrument 43-101.

All samples were collected in accordance with industry standards, with a sample length of 1.5 meters or geological break, (excluding a few samples in overburden).

Preliminary sample preparation crushing is done on site, where a 500-gram sample is split, and shipped to Global Discovery Lab (GDL) in Vancouver. GDL completes final sample preparation and performs a 1-ton Fire Assay. Samples submitted included duplicates, blanks and standards, following industry established quality control practices.

**On behalf of the Board of Directors of
PETAQUILLA MINERALS LTD.**

"Kenneth W. Morgan"

Kenneth W. Morgan, CFO and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Petaquilla Minerals Ltd.
Phone: 604-694-0021 Fax: 604-694-0063
Website: www.petaquilla.com

NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED
THE INFORMATION CONTAINED HEREIN.