FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Petaquilla Minerals Ltd. (the "Company")
410 - 475 West Georgia Street
Vancouver, British Columbia
V6B 4M9

Item 2. Date of Material Change

November 12, 2010

Item 3. News Release

The Company's news release dated November 12, 2010, was disseminated by Marketwire, Incorporated on November 12, 2010.

Item 4. Summary of Material Change

The Company announced that it has amended the option price of an aggregate of 810,262 outstanding common share purchase options expiring January 15, 2012, from CAD$2.01 to the new option price of CAD$1.05 per common share, subject to approval by the Toronto Stock Exchange..

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

Richard Fifer, Executive Chairman of the Board of Directors of the Company, can be contacted at (604) 694-0021.

Item 9. Date of Report

Dated November 12, 2010

PETAQUILLA MINERALS LTD.

Per: */s/ Richard Fifer*
Richard Fifer
Executive Chairman of the Board of Directors

SCHEDULE "A"

NEWS RELEASE FOR:	PETAQUILLA MINERALS LTD.
Contact person:	Richard Fifer
Contact Telephone number:	604-694-0021

PETAQUILLA MINERALS LTD.

Trading Symbols:
TSX: PTQ
OTCBB: PTQMF
FWB: P7Z

NEWS RELEASE

Repricing of Stock Options

Vancouver, BC – November 12, 2010: Petaquilla Minerals Ltd. (the "Company") announces that it has amended the option price of an aggregate of 810,262 outstanding common share purchase options expiring January 15, 2012, from CAD$2.01 to the new option price of CAD$1.05 per common share, subject to approval by the Toronto Stock Exchange.

No insiders of the Company hold any of the repriced 810,262 outstanding share purchase options.

About Petaquilla Minerals Ltd. - Petaquilla Minerals Ltd. is a gold producer operating its gold processing plant at its 100% owned Molejon Gold Project in Panama. Anticipated throughput for the project during the first year of commercial production is estimated to be 2,200 tonnes per day. Commercial production commenced January 8, 2010. The Molejon mine site is located in the south central area of the Company's 100% owned 842 square kilometre concession lands, a region known historically for gold content.

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

Richard Fifer
Executive Chairman of the Board

FOR FURTHER INFORMATION PLEASE CONTACT:
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