Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Newmex Minerals Inc.
Suite 227, 200 Barclay Parade S.W.
Calgary, Alberta
T2P 4R5

Tel: (403) 266-6364

Item 2 Date of Material Change

November 28, 2005

Item 3 News Release

November 28, 2005 via Canada Stockwatch and Market News.

Item 4 Summary of Material Change

The Company has completed the acquisition, previously announced October 14, 2005, of San Miguel Development Inc. ("SMDI") and SMDI's 50% interest in the San Miguel Heavy Oil Field Development (the "Project").

Item 5 Full Description of Material Change

The Company has completed the acquisition, previously announced October 14, 2005, of SMDI and SMDI's 50% interest in the Project.

The Company issued an aggregate of 4,000,000 common shares of the Company, at a deemed price of $0.92 per common share, and 4,000,000 non-transferable common share purchase warrants in exchange for all of the shares of SMDI, the corporate entity that resulted from the merger of San Miguel Development Ltd. ("SMDL"), a limited partnership that previously held the 50% interest in the Project, with San Miguel Management LLC, its general partner. Each warrant will entitle the holder to acquire an additional common share at a price of $1.00, exercisable from the date the Project achieves an average daily producing rate of 5,000 barrels of oil per day, averaged over 30 consecutive days, until November 18, 2008. The common shares and warrants of the Company were issued to the former SMDL unit holders, other than the Company, pro rata to their interest in SMDL. The acquisition was an arm's length transaction.

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

Gary Guidry
President and Chief Executive Officer
Tel: (403) 261-1007

Item 9 Date of Report

November 29, 2005.