

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL".

Item 1. Name and Address of Company

Action Minerals Inc. (the "Company")
Suite 1-1255 West Pender Street
Vancouver, B.C.
V6E 2V1

Item 2. Date of Material Change

November 7th, 2007

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Stockwatch and Market News.

Item 4. Summary of Material Change

The Company has received TSX Venture Exchange approval with regard to its recently announced private placement, raising \$105,000 through the sale of 840,000 Flow through common shares and 210,000 non flow through common shares.

Item 5. Full Description of Material Change

Action Minerals Inc. (the "Company") is pleased to announce that it has closed the non-brokered private placement previously announced on November 2nd, 2007 raising \$105,000 through the sale of flow-through units and common shares. Shares were subscribed for in \$0.50 units, each of which consisted of four (4) flow-through \$0.10 common shares and one (1) \$0.10 non flow-through common share. A total of 840,000 flow-through common shares and 210,000 non flow-through common shares were issued. All shares issued under this placement are subject to a four month hold period expiring on March 8th, 2008. This private placement was accepted for filing by the TSX Venture Exchange on November 7th, 2007.

Finder's fees were paid to Alex Kuznecov (\$3,500), Union Securities Ltd. (\$5,000) and Bolder Investments Partners (\$500) of Vancouver, BC in the form of cash. No new insiders or control positions were created through this placement.

The funds raised will be spent on exploration and development of the Company's properties as well as for general working capital.

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

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Reza Mohammed, President & C.E.O.
Phone: (604) 839-7392

Item 9. Date of Report

Dated at Vancouver this 8th day of November, 2007.

By: Action Minerals Inc.

"Anita Algie"

Anita Algie, Director