

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 1-1250 West Hastings Street
Vancouver, B.C.
V6E 2M4

Item 2. Date of Material Change

November 10, 2008

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

Action Minerals Inc. (the "Company") is pleased to announce that on November 10, 2008 the TSX Venture Exchange accepted for filing a Property Acquisition Agreement with an arms'- length vendor (the vendor") allowing the company to earn a 100% interest in the "Doratha Morton South Property" which consists of 3 tenured claims, covering an area of over 80 hectares in southern coast of British Columbia.

Item 5. Full Description of Material Change

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In a NI43-101 compliant property report entitled "The Thurlow Property and the Doratha Morton Gold Trend" (2007), John Ostler M.Sc., P.Geo., who is not related to or associated with the Company, made the following comments on the Thurlow Property:

"The Thurlow Property occupies the central part of the Doratha Morton gold trend, located on British Columbia's southwestern coast near Phillips Arm. The Property consists of nine crown-granted mineral claims covering a total of 142.61hectares (352.23 acres). One of these claims is located at the shore of Fanny Bay on an old mill site. The other eight claims comprise a group located along the ridge crest 2 km (1.2 mi)

southwest of Fanny Bay. These claims cover the Doratha Morton mine workings and the Camp zone, two well-mineralized areas along the gold trend.

Background on the Thurlow Property

Production from the Doratha Morton mine from 1898 to 1899 was 4,434.08 ounces (137,899.9 gm) of gold and 10,222 ounces (317,904.2 gm) silver from 9,707 tons (8,824.5 tonnes) of rock. The average grade was 15.66 gm/mt (0.457 oz/ton) gold and 36.1 gm/mt (1.05 oz/ton) silver. Historically, prospectors didn't have the scientific techniques that are now taken for granted in mineral exploration. If mineralization wasn't visible after digging and tunneling, it was not found. This was the case in 1899 at the Doratha Morton mine and the mine was shut down. When the mine was operating, it was assumed that production came from a single structure that had gold-rich zones near its foot wall and hanging wall. Since 1976, modern exploration has been done all around the Thurlow Property, and now it is understood that the mine is hosted by a complex, northwesterly trending shear zone that is over 4.5 km (2.75 mi) long. The central and richest 1.8 km (1.1 mi) of the trend is on the Doratha Morton claims.

Intense exploration was conducted in the Doratha Morton mine workings located in the southeastern part of the property until the early 1980s. Since then, most work along the trend has been around the Camp zone in the property's northwestern part. A steeply westward-dipping basal shear defines the eastern boundary of the Doratha Morton gold trend. Gold mineralization along the basal shear can be very high grade but is erratic. Other gold-bearing structures formed where mineralization collected in splays above the basal shear. The height of the splays probably defines the western boundary of the trend and thus, its width on surface. In the Camp zone, four mineralized splays are exposed. However, it is unknown how many unexposed splays are at progressively deeper levels southwest of the Camp zone. Mineralization is open to depth to the southwest. Right above the basal shear, the splays are diffuse zones of shearing and silicification with gold-bearing pyrite and sylvanite (AuAgTe₄) scattered in small veinlets. From 20 to 30 m (65.6 to 98.4 ft) above the basal shear, distinct, smokey grey, quartz-filled bodies formed where fluids carrying gold have dumped their loads. These bodies contain pyrite and sylvanite with minor amounts of chalcopyrite, galena and sphalerite. The gold content of these bodies can range up to 240 gm/mt (7 oz/ton) and is commonly over 8.6 gm/mt (0.25 oz/ton). The splays containing these quartz bodies seem to be arranged both vertically and horizontally in an en echelon pattern along the gold trend.

Recent ideas about mineralization at the Camp zone have not yet been applied to the mine area. The Company considers it to be under-explored. A 400-m (1,312-ft) long strike-length of the Doratha Morton gold trend between the Camp zone and the northwestern boundary of the Doratha Morton property remains almost totally unexplored. Examinations of the mine workings during 1984 confirmed that a 30.5-m (100-ft) long section near the eastern end of the No. 1 drift contained a block of un-mined mineralization. A historic resource, calculated from drill data and underground sampling, was estimated to consist of a 7,727 tonne (8,500 ton) block of mineralization with an area of 2666.3 m² (27,800 ft²) and a thickness of 1.02 m (40 in) located between the eastern end of the No. 1 level and surface. The average grade was estimated to be 13.4 gm/mt (0.39 oz/ton).

Today, that historic resource would be classified as an inferred resource. No qualified person as defined in section 1.1 of National Instrument 43-101 has done sufficient work to classify that historic estimate as a current mineral resource or reserve. Thus, the Company is not treating that historic estimate as a current mineral resource, and it should not be relied upon. The southeastern limit of mineralization within the Doratha Morton workings and on surface above them was defined by a fault. Soil sampling results indicated that mineralization was dislocated to the northeast and that it extended

from the fault for a strike length of 130 m (426.5 ft) to the southeastern boundary of the property.”

The George River property also lies approximately 500 metres west of the Loughborough Gold Mine, a small gold/silver/copper past producer located on the eastern shore of Loughborough Inlet, south of Grey Creek, northeast of the community of Roy. The following information has been excerpted from BC Minfile 092K 048, which reports Summary Production of 114 ounces of gold, and 457 ounces of silver recovered from 122 metric tonnes of ore material.

“The area is underlain by diorites of the Jurassic to Cretaceous Coast Plutonic Complex. Around the old mine site the diorite is described as a weakly to well-foliated, coarse-grained, equigranular hornblende diorite. Air photographs of the area reveal the presence of multiple, very prominent northeast and northwest trending lineaments. Complexly associated with the diorite are dykes and intrusive bodies of highly altered felsic rock. Alteration minerals in the area are quartz, epidote, chlorite, apatite and pyrite. Mineralization occurs in quartz veins which follow fractures or narrow shear zones. Disseminated grains and crystalline aggregates of pyrite are found irregularly distributed through the gangue of quartz and altered, sheared and frequently silicified rock. Small amounts of chalcopyrite and sphalerite have also been noted within the veins.

Of the six or more veins reported to occur in the area, only the Loughborough vein system has been extensively explored. The vein is located in a northeast striking, steeply south dipping shear. The best mineralized section of veins, at the mine, appear to be flanked in part by either altered andesitic rock and/or creamy white to pink aplite, possibly the felsic dykes noted in the area. The vein in the upper tunnel is exposed for a distance of approximately 15 metres and has a maximum width of 0.61 metres. The best assay sample was obtained in 1936 from near the entrance to the now collapsed upper tunnel. The sample assayed 26.74 grams per tonne gold and 137.12 grams per tonne silver over 91 centimetres (Minister of Mines Annual Report 1936, page F19).

The Golden Gate group of claims was staked by W. Wills in 1933. Loughborough Gold Mines, Limited, a private company, acquired the 12 located claims in 1935; a public company of the same name was incorporated in September 1936 to continue the development work. Small scale operations were carried on until 1940. Development work totals some 260 metres of tunnels, crosscuts, and winzes in two adits. A 24-metre shaft connects the two adit levels and extends 12 metres below the lower level. Similar showings occur on other claims in the vicinity. On the Stuart claim, about 915 metres to the north, the workings include a shallow inclined shaft and two short adits. On the Leora claim, located on the shore about 460 metres west of the Stuart, a 3-metre adit has been driven.”

While information contained herein regarding the Thurlow and Loughborough properties has been obtained from sources thought to be reliable, it has not been confirmed by the Company’s Qualified Person and should not be relied upon. Historic information is relevant only in terms of assessing exploration potential. Thomas Tough, P.Eng. Is responsible for technical Information contained in this News Release.

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 10th day of November, 2008.

By: Action Minerals Inc.

“Anita Algie”

Anita Algie, Director