

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Habanero Resources Inc. (the "Issuer")  
PO Box 10112, Pacific Centre  
#1470 – 701 West Georgia Street  
Vancouver, BC V7Y 1C6

**Item 2 Date of Material Change**

November 29, 2012

**Item 3 News Release**

The news release was disseminated through Stockwatch and Market News.

**Item 4 Summary of Material Change**

The Issuer announced of the 99 rock grab samples taken in 2012, 44 returned values of greater than 100 ppm Cu, including 5 with greater than 500 ppm Cu (and up to 0.12% Cu).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See attached news release.

*5.2 Disclosure for Restructuring Transactions*

N/A

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

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Jason Gigliotti, President and Secretary, 604-646-6900

**Item 9 Date of Report**

December 3, 2012

HABANERO RESOURCES INC.  
("Habanero")  
1470-701 West Georgia Street  
Vancouver, BC  
Canada V7Y 1C6

November 29, 2012

Trading Symbol:

HAO: TSX Venture Exchange  
HBNRF—USA  
HRJ—Germany

**Lezai Update**

Habanero Resources Inc. ("Habanero", "HAO" or the "Company") (TSX VENTURE: [HAO.V](#)) wishes to announce Of the 99 rock grab samples taken in 2012, 44 returned values of greater than 100 ppm Cu, including 5 with greater than 500 ppm Cu (and up to 0.12% Cu). A total of 7 samples with greater than 100 ppm Zn were also identified, up to a maximum of 583 ppm Zn. Five samples contain coincident Cu and Zn values greater than 100 ppm.

Elevated gold and base metal values (copper and zinc) in soil are spatially associated with rock geochemical anomalies. Of the 295 soil samples collected in 2012, a total of 24 returned assays of greater than 10 parts-per-billion (ppb) Au (and up to 37 ppb Au), including 5 that returned greater than 40 ppm Cu. Of the 295 soil samples, a total of 18 returned values of greater than 40 ppm Cu (and up to 187 ppm Cu). 13 of the 295 samples returned values of greater than 30 ppm Zn.

In the main claim block, soil samples with elevated Cu-Au (+/-Zn) values define a 2 x 1 km northeast trending anomaly. 5 km to the south, anomalous gold values are associated with northeast trending sequence of gabbro, basalt, felsic volcanic and mudstone rocks. To the northeast along strike within the southern zone, anomalous zinc values occur over a distance of 400 m in association with gabbro, basalt and intermediate volcanic rocks. Similarly, within the smaller east and southeast claim blocks, discrete Cu-Au (+/-Zn) rock and soil anomalies occur.

Work on the Lezai Prospect is supervised by Kristopher J. Raffle, P.Geo. (BC) Senior Geologist for APEX Geoscience Ltd. of Edmonton, AB, who is the qualified person for the project as defined by National Instrument 43-101. Mr. Raffle has reviewed the portion of the technical content of this news release.

Habanero is a diversified junior company with the following prospects: the White Gold Prospect in the White Gold Region Yukon, bordering Kinross' Golden Saddle discovery; the Haldane Silver Prospect in the Keno Hill Silver Region of the Yukon bordering Alexco Resources Corp.'s Bellekeno property; the Lezai Multi-Element Prospect located approximately 100 km north of Chibougamau Quebec; and the Grande-Vallée North Aluminous Clay Prospect near Murdochville Quebec, bordering Orbite Aluminae Inc.'s deposit.

If you would like to be added to Habanero's email updates list, please send an email to [info@habaneroresources.com](mailto:info@habaneroresources.com) requesting to be added.

To view maps of these projects please go to <http://www.habaneroresources.com>.

Habanero Resources Inc.  
Tel: 604 646 6900  
"Jason Gigliotti"  
Jason Gigliotti, President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.