Form 51-102F3
MATERIAL CHANGE REPORT

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Guerrero Exploration Inc.
1220, 666 Burrard Street
Vancouver, British Columbia V6C 2X8

Item 2 Date of Material Change

July 15, 2011

Item 3 News Release

The press release was issued at Calgary, Alberta on July 15, 2011 by Stockwatch.

Item 4 Summary of Material Change

The Corporation announced that it has closed its previously announced financing by issuing 1,560,000 units "Units") at $0.20 each. The securities issued are subject to a statutory hold period ending November 16, 2011. The Corporation plans to use the proceeds from these financings for general working capital and exploration.

Item 5 Full Description of Material Change

The Corporation announced that it has closed its previously announced financing by issuing 1,560,000 units "Units") at $0.20 each. Each Unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for 18 months from closing at an exercise price of $0.30 per common share, subject to acceleration of the expiry date at the Corporation's option if the shares of the Corporation trade at $0.60 for 10 consecutive days.

Insiders participated as to 250,000 Units. The securities issued are subject to a statutory hold period ending November 16, 2011. The Corporation plans to use the proceeds from these financings for general working capital
and exploration.

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

Not Applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

David Stadnyk, President

(604) 685-0088

Item 9 Date of Report

July 18, 2011