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

October 17, 2011

Item 3 News Release

The press release was issued at Calgary, Alberta on October 17, 2011 by Marketwire.

Item 4 Summary of Material Change

The Corporation announced the drill results received from the 2011 drill program at Chapalota, Sinaloa, Mexico.

Significant gold and silver mineralization was intersected in five out of the nine drillholes of the program. Gold was intersected in the subsurface beneath and along strike of both the Leonas and Habas zones targeted by the drill program. The nature of the gold and silver mineralization as observed from geological logging of the drillcore and from associated trace element alteration geochemistry is consistent with that of an orogenic gold mineralized system.

At the Leonas target, gold was intersected in quartz veining and fault breccia at depth below and along strike 125 m to the south of the outcrop previously reported as returning rock chip assays up to 32.1 g/t Au. A further 900 m to the southeast along the structural corridor drillhole CH-11-07 returned a 30 cm interval @ 101.5 g/t Au from 165.5 m downhole.

At Habas zone an interval of deeply weathered, silicified brecciated intrusive returned 70.2 m @ 11.0 g/t Ag with low level Au associated with it.

Item 5 Full Description of Material Change

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At Habas zone an interval of deeply weathered, silicified brecciated intrusive returned 70.2 m @ 11.0 g/t Ag with low level Au associated with it.

Highlights from this series include:

Drillhole CH-11-02: 1.6 m @ 4.02 g/t Au, 1.5 g/t Ag from 20.3 m, incl. 0.4 m @ 11.4 g/t Au.
Drillhole CH-11-07: 3.0 m @ 11.6 g/t Au, 3.3 g/t Ag from 164.8 m, incl. 0.3 m @ 101.5 g/t Au.
Drillhole CH-11-08: 70.2 m @ 0.05 g/t Au, 11.0 g/t Ag from 0.0 m, incl. 2.6 m @ 52.0 g/t Ag.

All significantly Au and Ag mineralized intervals from this series of drill results are presented in the following table.

Drillhole	Location	Mineralized Interval
CH-11-01	Leonas	13.0 m @ 0.089 g/t Au, 11.7 g/t Ag from 3.1 m
CH-11-02	Leonas	1.6 m @ 4.02 g/t Au, 1.5 g/t Ag from 20.3 m, incl. 0.4 m @ 11.4 g/t Au
CH-11-02	Leonas	2.1 m @ 0.83 g/t Au, 1.6 g/t Ag from 47.9 m, incl. 0.4 m @ 2.7 g/t Au
CH-11-06	Leonas	5.5 m @ 0.74 g/t Au, 1.5 g/t Ag from 78.0 m, incl. 1.7 m @ 2.0 g/t Au
CH-11-06	Leonas	10.1 m @ 0.69 g/t Au, 0.3 g/t Ag from 131.7 m, incl.0.3 m @ 4.2 g/t Au
CH-11-06	Leonas	8.6 m @ 0.97 g/t Au, 0.4 g/t Ag from 241.5 m, incl. 1.4 m @ 3.4 g/t Au
CH-11-07	Leonas	3.0 m @ 11.6 g/t Au, 3.3 g/t Ag from 164.8 m, incl. 0.3 m @ 101.5 g/t Au
CH-11-08	Habas	70.2 m @ 0.05 g/t Au, 11.0 g/t Ag from 0.0 m, incl. 2.6 m @ 52.0 g/t Ag
CH-11-08	Habas	1.6 m @ 1.6 g/t Au, 0.4 g/t Ag from 117.4 m

Chapalota Drill Core Pictures: http://www.grxpl.com/projects/chapalota/photo-gallery/chapalota/chapalota-core-pictures.html.

Chapalota Gold Project:

Guerrero Exploration Inc. is earning a 70% interest in the Chapalota Gold Project through a Joint Venture Agreement with Riverside Resources Inc. The project is located in the highly productive Western Gold Belt on the western side of the Sierra Madre Occidental Region of Mexico and offers the opportunity for Orogenic Gold mineralization.

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

October 17, 2011