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

November 1, 2011

Item 3 News Release

The press release was issued at Calgary, Alberta on November 1, 2011 by Marketwire.

Item 4 Summary of Material Change

The Corporation announced the acquisition of a 100% interest in the “Coatapec” gold/silver property, consisting of approximately 81,400 contiguous hectares directly bordering the northern extent of Newstrike Capital’s “Ana Paula” discovery that recently returned drill intercepts grading 7.51 g/t gold over 230.95 metres (Press Release dated August 20, 2011).

Item 5 Full Description of Material Change

The Corporation announced the acquisition of a 100% interest in the “Coatapec” gold/silver property, consisting of approximately 81,400 contiguous hectares directly bordering the northern extent of Newstrike Capital’s “Ana Paula” discovery that recently returned drill intercepts grading 7.51 g/t gold over 230.95 metres (Press Release dated August 20, 2011)

Coatapec property map available at: www.grxpl.com.

Held under Guerrero’s 100% owned subsidiary “Minera GRXPL, S.A. DE C.V.”, the Coatapec property's geology exhibits similar geological trends to the neighbouring “Ana Paula” property and lies within approximately 10 km of Goldcorp’s “Los Filos” gold mine, currently the largest gold mine in Mexico, that produced over 335,000 oz in 2011 and currently contains over 5,470,000 proven and probable ounces (www.goldcorp.com). Upon receiving final government permit approval, Guerrero will be commencing a comprehensive exploration program on the Coatapec property.

The “Coatapec” property is one of the largest contiguous land packages in the highly prolific Nukay mining district, surrounded by producing gold mines and large proven gold reserves. The acquisition of the Coatapec property will bring the company’s total land position in the state of Guerrero to over 110,000 hectares of highly prospective properties. The Coatapec property is also in close proximity to Cayden Resources Inc. “Morelos Sur” gold project, Industrias Peñoles S.A.B. de C.V. “Rey de Plata” sulphide deposit, and Torrex Gold's “Morelos Project,” containing over 3 million oz measured and indicated. The area is becoming one of the most prolific gold producing regions in the world and continues to unveil new discoveries.

Assaying and Qualified Person:

The scientific and technical data contained in this press release was prepared under the supervision of Troy Gill, BSc (Geol.)., a member of the Australian Institute of Geoscientists, who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About the Guerrero Gold Belt

The Guerrero Gold Belt is located in the State of Guerrero, Mexico, north of Acapulco City, and is one of Mexico's largest and most prolific Gold producing regions, having produced over 15 million ounces of gold to date. It extends for at least 55 km from the southeast to the northwest and remains open to exploration in all directions. Mineralization in the Guerrero Gold Belt was originally discovered in 1924 and has continued to grow since. The Guerrero Gold Belt now has an inventory of over 15 million ounces of gold, which continues to increase with ongoing exploration and/or mine development in the area and provides an excellent platform for exploration and development. The area is host to many major producing mines and very prospective exploration properties.

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

November 10, 2011