

**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 25, 2011

**Item 3 News Release**

The press release was issued at Calgary, Alberta on November 25, 2011 by Marketwire.

**Item 4 Summary of Material Change**

The Corporation announced that it has completed the first closing of its previously announced private placement financing. The Corporation issued 4,787,831 (\$718,174.65) units at \$0.15 per unit, with each unit consisting of one common share and one common share purchase warrant. All securities issued pursuant to this placement are restricted from trading until March 26, 2012.

**Item 5 Full Description of Material Change**

The Corporation announced that it has completed the first closing of its previously announced private placement financing. The Corporation issued 4,787,831 (\$718,174.65) units at \$0.15 per unit, with each unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable for 12 months from closing at an exercise price of \$0.30 per common share, subject to acceleration in the event the Corporation disseminates a press release advising that its shares have traded on the TSX Venture Exchange at a price per share greater than \$0.60 for 10 consecutive trading days (including days where no shares are actually traded), in which case the warrants shall expire, without further notice, on the 31<sup>st</sup> day following the issuance of the press release. Notwithstanding the foregoing, in no event shall the Corporation be entitled to issue such a press release within four months of the date of closing. The Corporation plans to use the proceeds from this financing for general working capital and exploration. Northern Securities Inc., Haywood Securities Inc., Canaccord Genuity Corp. and Macquarie Private Wealth Inc. participated as finders in the financing. Guerrero paid finders' fees of \$50,258 and issued 335,053 finders' warrants, each of which will entitle the holder to subscribe for one additional unit at the issue price for a period of one year from closing.

All securities issued pursuant to this placement are restricted from trading until March 26, 2012.

**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 28, 2011