Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

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

Item 2 Date of Material Change

State the date of the material change.

September 18, 2012

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The press release was issued by Marketwire on September 18, 2012 at Calgary, Alberta.

Item 4 Summary of Material Change

The Corporation announced that it has closed its previously announced financing by issuing a total of 9,650,000 Units ("Units") at $0.05 each, for total gross proceeds of $482,500.

The securities are subject to a statutory hold period ending January 15, 2013. The Corporation plans to use the proceeds from this financing 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 a total of 9,650,000 Units ("Units") at $0.05 each, for total gross proceeds of $482,500.

Each Unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for 12 months from closing at an exercise price of $0.10 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 $0.30 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 31st 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 securities are subject to a statutory hold period ending January 15, 2013. The Corporation plans to use the proceeds from this financing for general working capital and exploration.

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

N/A

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

None.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

David Stadnyk, President and CEO
(604) 685-0088 Ext. 229

Item 9 Date of Report

September 19, 2012.