

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.

January 7, 2013

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 January 7, 2013 at Vancouver, BC.

Item 4 Summary of Material Change

The Corporation announced that in conjunction with its recently completed acquisition of all of the issued and outstanding shares of Pinette Copper Corp ("Pinette"), Peter Wilson, of Vancouver, BC, has been appointed to the Board of Guerrero. In addition, Bill Thomas, of Vancouver, BC, has been appointed Chief Financial Officer of the Corporation. All other directors and officers shall remain the same.

Item 5 Full Description of Material Change

The Corporation announced that in conjunction with its recently completed acquisition of all of the issued and outstanding shares of Pinette Copper Corp ("Pinette"), Peter Wilson, of Vancouver, BC, has been appointed to the Board of Guerrero. In addition, Bill Thomas, of Vancouver, BC, has been appointed Chief Financial Officer of the Corporation. All other directors and officers shall remain the same.

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

January 8, 2013.