

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Patriot Minefinders Inc.
("Patriot" or the "Company")

Suite 700, 510 West Hastings Street
Vancouver, B.C. V6B 1L8

Item 2 Date of Material Change

November 28, 2012

Item 3 News Release

The Company's news release was disseminated on November 28, 2012 via Marketwire

Item 4 Summary of Material Change

Patriot Minefinders Inc. announced that the Company has executed a Letter of Intent ("LOI") with Bearing Resources Ltd. ("Bearing") (TSX-V: BRZ) whereby Patriot may earn up to a 75% interest in the 13,400 hectare Kilometer 66 ("Km 66", also known as Mapimi) silver-gold-lead-zinc property located in Durango, Mexico.

Under the terms of the Letter of Intent the companies will complete a Definitive Agreement that will include the following business terms. Patriot will be granted the right to earn a 75% interest in the property by assuming the remaining obligations of the underlying option agreement with the Mexican vendors who retain a 3% NSR.

- US\$150,000 on signing the Definitive Agreement
- US\$150,000 on the first anniversary
- US\$400,000 on the second anniversary
- US\$500,000 on the third anniversary
- US\$7,875,000 at the end of year five

At Patriot's election it may purchase the property outright on the first anniversary for US\$5,575,000 or after the second anniversary for US\$5,875,000 or after the third anniversary for US\$6,875,000. The Company may purchase up to 1% of the NSR for US\$650,000 per half percent and holds a first right of refusal to purchase the remaining 2%.

In addition Patriot must undertake work expenditures totaling US\$2,000,000 before April 23, 2015 of which US\$200,000 must be completed before April 23, 2013 (firm commitment), maintain the property in good standing, complete a bankable feasibility study by the eighth anniversary and pay to Bearing on signing of the definitive agreement 1,200,000 shares of Patriot. Should Patriot complete all its work commitments and payment obligations but fail to prepare a bankable feasibility study by the eighth anniversary it shall be deemed to have earned a 65% interest.

Completion of the transaction is subject to a number of conditions, including the appropriate regulatory approvals, and the negotiation and execution of a Definitive Agreement.

Item 5 Full Description of Material Change

Vancouver, B.C., November 28, 2012 - Patriot Miners Inc. (“Patriot”, or the “Company”) (OTCBB: PROF) is pleased to announce that the Company has executed a Letter of Intent (“LOI”) with Bearing Resources Ltd. (“Bearing”) (TSX-V: BRZ) whereby Patriot may earn up to a 75% interest in the 13,400 hectare Kilometer 66 (“Km 66”, also known as Mapimi) silver-gold-lead-zinc property located in Durango, Mexico.

John H. Schweitzer, CEO states: *“The Company is excited to be a part of Km 66 Project. This new venture together with La Buena project located 5.6 miles to the north of Goldcorp’s Penasquito mine will allow our Company to become a major explorer in the prolific silver-gold belt of Central Mexico. The Company believes that the silver-gold-lead-zinc mineralization identified to date on the Km 66 property may well be indicative of a larger system under shallow cover while the newly discovered Victorinos target illustrates the excellent exploration potential in the region.”*

Km 66 Property

The Km 66 property, is located 100 kilometres from the Peñoles smelter at Torreon, and is bisected by a paved highway and power lines. Km 66 covers a five kilometre-long trend of mineralization that includes the La Gloria and Las Palmitas breccia-hosted epithermal silver-gold-lead-zinc deposits. Great Panther Silver Ltd. (“Great Panther”) which previously held an option to acquire Km 66 filed a technical report containing a mineral resource estimate compliant with NI 43-101 for the La Gloria and Las Palmitas deposits titled “Technical Report on the Mapimi Project, Mexico” dated May 8, 2008 and prepared by Wardrop Engineering (“Wardrop”) of Vancouver, B.C. (the “Technical Report”) (a copy of the Technical Report can be found at www.sedar.com under the profile of Great Panther). The Technical Report calculated a total of 22,297,800 silver equivalent ounces (6,585,900 tonnes grading 28 g/t silver, 0.09 g/t gold, 0.41% lead, 1.14% zinc) in the indicated category and a further 6,305,000 silver equivalent ounces (2,027,900 million tonnes grading 34 g/t silver, 0.13 g/t gold, 0.54% lead, 0.81% zinc) in the inferred category using a cut-off grade of 50 g/t silver equivalent. Metal prices and recoveries used Wardrop were US \$9.55 per ounce and 76 per cent, respectively, for silver, US \$530 per ounce and 70 per cent for gold, US \$0.63 per pound and 80 per cent for lead, and US\$1 per pound and 80 per cent for zinc.

Bearing and Patriot cautions the reader that the resource prepared by Wardrop for Great Panther is considered a “historical estimate” under NI 43-101 and a qualified person from the Companies have not done sufficient work to classify the historical estimate as a current mineral resource. Bearing and Patriot are not treating the historical estimate as a current mineral resource.

In addition to the La Gloria and Las Palmitas resource areas, drilling by Great Panther identified quartz-molybdenite veins in the Bull’s-Eye zone (186.22 metres grading 440ppm molybdenum) and carbonate replacement deposits in the e North Zone (2.14 metres grading 2.98% zinc and 0.41% lead). The Bull’s-Eye zone is defined by a 2,000-by-800-metre induced polarization anomaly with a magnetic high near its centre. At the North Zone, mineralization is dominated by zinc with lesser amounts of lead, copper, gold and silver, and occurs in altered rhyolite sills, skarn altered limestone/marble, and in carbonate veinlets within the limestone/marble.

Recent work by Bearing has outlined a new target at Victorinos, some 5 Km east of la Gloria where soil sampling and prospecting have defined a 500m by 600m gold-silver-lead-zinc soil anomaly hosted by rhyolite. The target is a volcanic-hosted bulk-tonnage silver base metal deposit and rock sampling has

indicated silver in sheeted and disseminated zones in altered rhyolite and local high grade silver base metal veins.

Option Terms

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Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John H. Schweitzer, Chief Executive Officer at 619 688 6505

Item 9 Date of Report

November 30,2012