

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

January 3, 2013

Item 3 News Release

The Company's news release was disseminated on January 3, 2013 via Stockwatch News and Baystreet News.

Item 4 Summary of Material Change

Patriot Minefinders Inc. announced exploration plans for 2013. In addition to exploration targeting new discoveries, Patriot will focus on the KM 66 project that includes an advanced stage silver-gold deposit located in the mining friendly and prolific silver belt in the state of Durango, Mexico. Patriot also announced it will not be proceeding with the joint venture with San Marco Minerals on the La Buena project.

Item 5 Full Description of Material Change

Vancouver, B.C., January 3, 2013 - Patriot Minefinders Inc. ("Patriot", or the "Company")

Patriot Minefinders Inc. ("Patriot") is pleased to announce exploration plans for 2013. In addition to exploration targeting new discoveries, Patriot will focus on the KM 66 project that includes an advanced stage silver-gold deposit located in the mining friendly and prolific silver belt in the state of Durango, Mexico.

The KM 66 project contains a historical (2008) indicated resource 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) 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 in the La Gloria and Las Palmitas areas ("La Gloria")*. In 2013 Patriot plans to update the historic resource to current NI 43-101 standards and carry out a Preliminary Economic Assessment to determine the potential economics of the project.

KM 66 covers a five kilometre-long trend of mineralization that includes the La Gloria and Las Palmitas breccias hosted epithermal silver-gold-lead-zinc deposits. The style of mineralization in KM 66 exhibits similarities to Goldcorp's Penasquito and Camino Rojo deposits and Patriot's focus will be on expanding the La Gloria deposit area. The Company believes that the breccia zone which hosts the deposit has not

been defined and that the precious and base metal mineralization identified to date on KM 66 is indicative of a larger mineral system under shallow cover.

To expand the size of La Gloria, Patriot plans to conduct ground geophysical survey along the mineralized trend and diamond core drilling. Drilling will include holes to confirm extensions of the La Gloria deposit in the immediate areas. Patriot also plans to conduct ground geophysical survey on the recently discovered Victorinos target five kilometers east of La Gloria. Recent work by Bearing Resources Ltd. ("Bearing") has defined a 500m by 600m gold-silver-lead-zinc soil anomaly hosted by rhyolite. Victorinos 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. The Company expects to test some of the targets defined by geophysics and soil geochemistry in 2013.

The work program in 2013 will be managed by Bearing Resources Ltd., the company's partner on the project. Under the terms of the LOI (see press release November 28, 2012) Patriot has the option to earn up to 75% interest on the project. Bearing has significant experience in the area and has a technical team on the ground which makes this arrangement beneficial to Patriot at this stage of work. In 2013, Patriot will focus on the expansion, definition and preliminary economic assessment of the advanced stage silver deposit at KM 66 and on exploration around that area and will not be proceeding with the joint venture with San Marco Minerals on the La Buena project.

Patriot and Bearing caution the reader that the resource mentioned in this news release, prepared by Wardrop Engineering ("Wardrop") in 2008 for Great Panther Resources Ltd., is considered a "historical estimate" under NI 43-101 and a qualified person from the Company has not done sufficient work to classify the historical estimate as a current mineral resource. Patriot and Bearing are not treating the historical estimate as a current mineral resource.

*Based on a Technical Report dated May 8, 2008 prepared by Wardrop Engineering ("Wardrop") of Vancouver, B.C. for Great Panther Silver Ltd. which previously held an option to acquire KM 66. Metal prices and recoveries used by 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. Copy of the report titled "Technical Report on the Mapimi Project, Mexico" can be found at www.sedar.com under the profile of Great Panther.

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

January 3, 2013