

## 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 31, 2013

**Item 3 News Release**

The Company's news release was disseminated on February 1, 2013 via Newsfilecorp.com

**Item 4 Summary of Material Change**

Patriot Minefinders Inc. announced the resignation of Mr. John Schweitzer from the Board of Directors and as Chief Executive Officer effective January 31, 2013.

**Item 5 Full Description of Material Change**

Vancouver, B.C., February 1, 2013 - Patriot Minefinders Inc. ("Patriot", or the "Company") (OTCBB: PROF).

Patriot Minefinders ("Patriot") announced that it has engaged Arseneau and Associates to conduct a review and update of the historical NI 43-101 technical report on KM 66 that was prepared by Wardrop Engineering (now Tetra Tech) for Great Panther Silver Ltd., with the goal of establishing a current NI 43-101 compliant resource estimate in the La Gloria and Las Palmitas areas ("La Gloria").

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.

This historical resource estimate is based on a Technical Report dated May 8, 2008 prepared by Wardrop Engineering of Vancouver, B.C. for Great Panther Silver Ltd. whom 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. A copy of the report titled "*Technical Report on the Mapimi Project, Mexico*" can be found at [www.sedar.com](http://www.sedar.com) under the profile of Great Panther Silver Ltd.

Patriot expects that an updated and current NI 43-101 technical report will be issued after the review. Following the issuance of an updated technical report Patriot plans to conduct a preliminary economic

assessment to determine if the resource can support a mining operation. Patriot also plans to conduct geophysical survey and drilling on La Gloria to expand the resource and drilling to confirm mineralization at Victorinos in this year.

Fred Tejada, P.Geol, Director of Patriot, states, *“The resource estimate issued in 2008 was completed during a time when metals prices were markedly lower, versus today. Updating this report and given the current price environment for silver, we look forward to assessing the potential feasibility of mining this deposit as well as using the findings of the report to help guide new expansion drilling.”*

Patriot has an option to earn up to 75% interest on the property under the terms of LOI it signed with Bearing Resources Ltd. (see press release November 28, 2012). The Companies are in the process of concluding a definitive agreement.

Patriot Minefinders Inc. would also like to report that Mr. John Schweitzer has resigned from the Board of Directors and as Chief Executive Officer effective January 31, 2013. The Company would like to thank Mr. Schweitzer for his contributions.

#### **About Arseneau and Associates Ltd.**

Arseneau and Associates Ltd. is operated by Dr. Gilles Arseneau of Vancouver, British Columbia. Dr. Arseneau has over 25 years of experience, and is an expert in mineral resource estimation and National Instrument 43-101. Over the past 10 years, he has worked in consulting and with the TSX Venture Exchange. His consulting activities included the preparation of mineral resource estimates and technical reports for junior, intermediate and senior mining clients. With the TSX Venture Exchange in Vancouver, he was Manager, Geology for three years where he was responsible for the review of technical reports and listing applications for mining companies. He also served on the Canadian Securities Administrators Mining Technical Advisory and Monitoring Committee on NI 43-101. Earlier in his career, Dr. Arseneau managed exploration programs for senior and junior mining companies throughout North America.

#### **About Patriot Minefinders Inc.**

Patriot is operated by a management team consisting of individuals with a track record of success in mining exploration, development and production. Patriot is an exploration company focused on the development of gold and silver deposits in the known mining districts of Mexico. The execution of a Definitive Agreement on the KM 66 Project with Bearing Resources Ltd. will turn Patriot into a major explorer in the prolific silver-gold belt of Central Mexico. Patriot trades under the symbol PROF.

Fred Tejada, P.Geol, Director of Patriot, is a qualified person within the context of National Instrument 43-101, has reviewed and takes responsibility for the technical content of this news release.

#### **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Confidentiality is not requested

#### **Item 7 Omitted Information**

No Information has been omitted in respect of the material change.

**Item 8      Executive Officer**

Justin Blanchet, Chief Financial Officer at 604 687 7130 ext 114

**Item 9      Date of Report**

Feb 8, 2013