

**FORM 51-102F3**

**Material Change Report**

**Item 1. Name and Address of Company**

Planet Exploration Inc. (the "Company")  
302 – 750 West Pender Street  
Vancouver, BC, V6C 2T7

Telephone: 604-681-0084

**Item 2. Date of Material Change**

News Release dated December 1, 2011

**Item 3. News Release**

News Release dated December 1, 2011 was disseminated via TheNewsWire and filed on SEDAR on December 1, 2011.

**Item 4. Summary of Material Change**

Planet drills 30.2 metres of 1.17 G/T gold in from-surface gold zone at Golden Loon – Southern British Columbia.

**Item 5. Full Description of Material Change**

**VANCOUVER, B.C. December 1, 2011** – Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce additional results from Phase 1 diamond drilling at the Golden Loon property near Kamloops, southern British Columbia. 16 drill holes totaling 2400 metres were completed. Assays have been received for the first six drill holes. **Drilling tested a shallow-dipping, from-surface gold mineralized system that underlies a 1.5 kilometre by 1 kilometre gold-in-soil and bedrock anomaly.** New results increase the down-dip extent of the gold zone, which remains open at depth and along strike. Assay results are summarized in the table below:

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Gold (g/t)</b>
<b>GL-11-003</b>	46.9	57.8	11.0	<b>0.98</b>
<i>including</i>	<i>54.0</i>	<i>55.9</i>	<i>1.9</i>	<i>2.91</i>
<b>GL-11-004</b>	<b>31.7</b>	<b>45.5</b>	<b>13.8</b>	<b>2.44</b>

<i>including</i>	<b>36.0</b>	<b>42.8</b>	<b>6.86</b>	<b>3.70</b>
<b>GL-11-005</b>	50.6	60.1	9.6	<b>0.97</b>
<i>including</i>	50.6	53.9	3.3	<b>2.06</b>
<b>GL-11-006</b>	<b>22.2</b>	<b>52.4</b>	<b>30.2</b>	<b>1.17</b>
<i>including</i>	<b>34.2</b>	<b>49.3</b>	<b>15.1</b>	<b>2.06</b>

Drill results define a -35° to -45° dipping gold mineralized silicified zone that projects to surface in an area of comparable historic trench results. Historic drilling in this area intersected similar results, including 2.46 g/t gold over 10.4 metres. **The new results extend gold mineralization to a minimum 100 metres down-dip from surface.**

*“With the exciting discovery of continuous from-surface, multi-gram gold in all drill holes returned to date, the Golden Loon is emerging as a high development potential project in a favorable, infrastructure-rich district.”* said Chris Taylor, President of Planet, *“The shallow dip of the system greatly reduces exploration and potential development costs and makes this a very attractive project for rapid expansion.”*

The Company plans to begin a Phase 2 winter drill campaign in early 2012. This will aim to further increase the recently extended 700 metre strike of the mineralized system, and will test additional targets across more than three square kilometres containing multiple gold-in-soil and bedrock anomalies with strong coincident geophysical signatures.

The Company has also submitted drill core from a total of seven unassayed or incompletely assayed historic drill holes completed by a previous operator into the 7+ kilometre striking nickel-cobalt-platinum group element target at the Golden Loon. Analytical results are expected in early 2012.

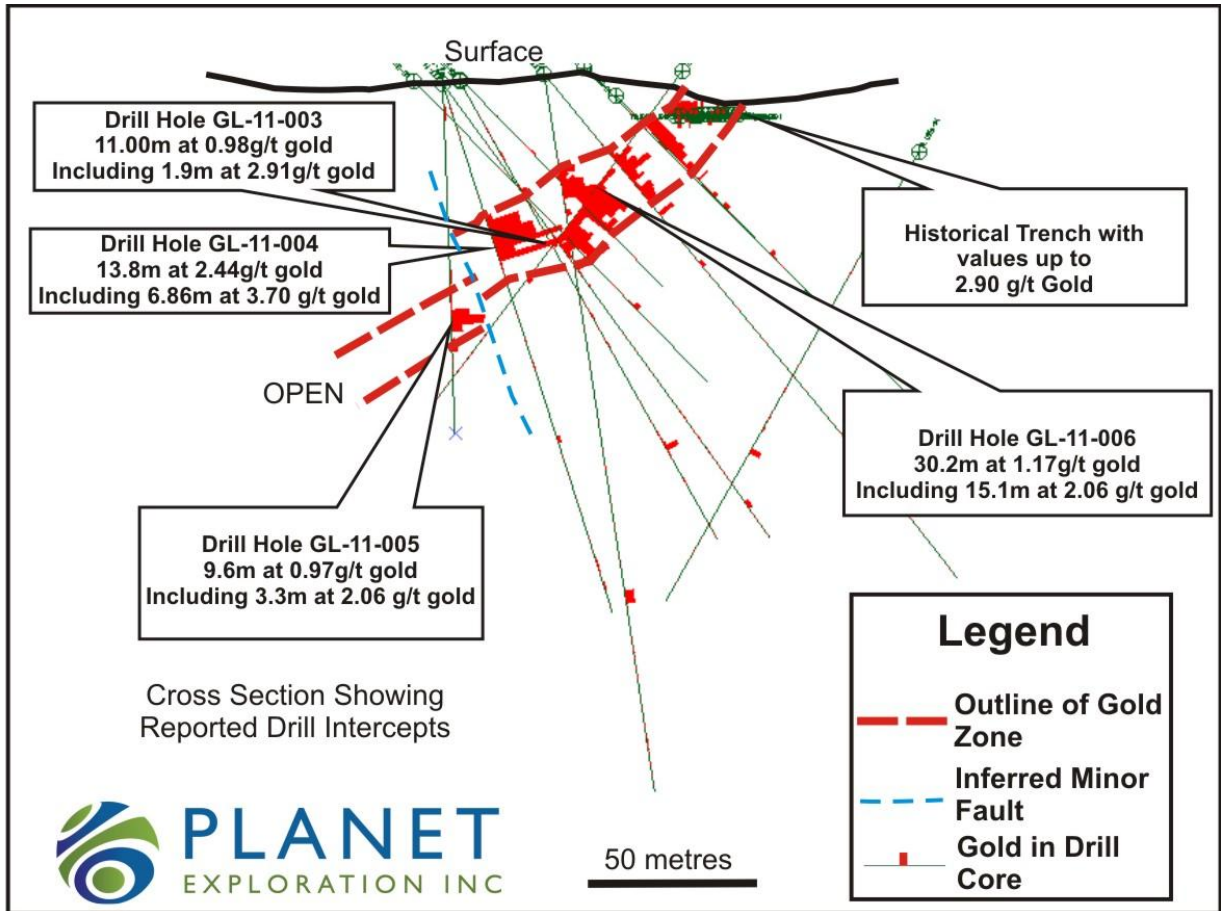


Figure 1: Cross section of reported drill intercepts. Zone remains open down dip and along strike.

Additional maps and cross sections are posted to the Company's web site at [www.planetexploration.net](http://www.planetexploration.net).

Mr. Andrew Wilkins, P.Geo, is Vice President Exploration of Planet and is the Qualified Person as defined by National Instrument 43-101, who supervised the preparation of the above information. Information was collected from public government assessment report records.

Drill core assay results are evaluated through a Quality Assurance and Quality Control (QAQC) procedure that includes the use of standards with known precious and base metal values, duplicated core intervals and blank samples in order to determine accuracy. Assaying was carried out by Acme Analytical Laboratories Ltd. of Vancouver, Canada.

For further information please contact Mr. Chris Taylor, M.Sc. P.Geo, President, or Mr. Andrew Wilkins, P.Geo., Vice President Exploration at 604-681-0084.

**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**

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted:

Chris Taylor, President and Director Telephone: 604-681-0084.

**Item 9. Date of Report**

DATED at Vancouver, British Columbia, this 1<sup>st</sup> day of December, 2011.