

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 February 21, 2012

Item 3. News Release

News Release dated February 21, 2012 was disseminated via TheNewsWire and filed on SEDAR on February 21, 2012.

Item 4. Summary of Material Change

Planet drills 80 metres of silicified sulfide-mineralized zone at Golden Loon project, Southern British Columbia.

Item 5. Full Description of Material Change

VANCOUVER, B.C. February 21, 2012 – Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) announces it has intersected more than 80 metres of silicification with sulfide mineralization while testing the projection of previously reported results at the Golden Loon project near Kamloops, southern British Columbia. The mineralized zone continues down-dip from visually similar mineralization drilled in late 2011 which returned 30.2 metres of 1.17 g/t gold in drill hole GL-11-006.

Assays have been rushed and follow-up drilling is underway.

Strong silica alteration plus sulfides are present from approximately 30 metres to 115 metres in drill hole GL-12-017. Drilling is testing a from-surface, shallowly plunging mineralized target within one of the large structurally-associated, silicified and gold-mineralized zones that Planet has drilled for over 700 metres of strike. These zones remain open to extension beneath an 8 square kilometre gold-in-soil and bedrock system.

Multiple drill targets have been identified through a combination of soil geochemistry, ground-based geophysics, geological mapping and prospecting, maps of which are posted to the Company's web site. Only two of these targets have been drill tested to date, both with positive results.

“The Company is very pleased with the rapidly expanding scope of the from-surface gold-mineralized system now being drilled at the Golden Loon, and plans to continue aggressive follow-up drilling throughout 2012.” said Chris Taylor, President of Planet.

Mr. Andrew Wilkins, P.Geol., 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.

For further information please contact Mr. Chris Taylor, M.Sc. P.Geol., President, or Mr. Robert Orr, Investor Relations 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 21st day of February, 2012.