

## 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 March 22, 2012

**Item 3. News Release**

News Release dated March 22, 2012 was disseminated via TheNewsWire and filed on SEDAR on March 22, 2012.

**Item 4. Summary of Material Change**

Large nickel-cobalt-silver-platinum mineralized intrusion returns positive drill results at Golden Loon.

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

**VANCOUVER, B.C. March 22, 2012** – Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce positive Phase 1 drill results from the large **nickel, cobalt, silver and platinum** mineralized ultramafic intrusion that forms the core of the Golden Loon property. The intrusion comprises an **exploration target of close to a billion tonnes**, as described in detail below. SRK Consulting Inc. of Vancouver has been retained to design a definition drill program to be completed in 2012, and to supervise advanced metallurgical tests of this target.

Planet assayed drill core from 8 holes totalling 1380 metres, completed in two drill fences across a **2.2 kilometre by 600 metre area**. Drill holes have an average depth of 172 metres. All drill holes end in mineralization. Results include:

- Potential to develop an exploration target in the range of 500 million to 1 billion tonnes of mineralized intrusion grading 0.09% to 0.33% nickel plus accompanying cobalt, silver and platinum mineralization, **present from surface with no cover rock**
- Consistent mineralization with all intervals returning between 0.09% to 0.33% (2.00 – 7.25 pounds per tonne) nickel, with **an average of 0.21% (4.65 pounds**

**per tonne) nickel**, and 0.006% to 0.015% (0.13 – 0.33 pounds per tonne) cobalt with **an average of 0.011% (0.27 pounds per tonne) cobalt**

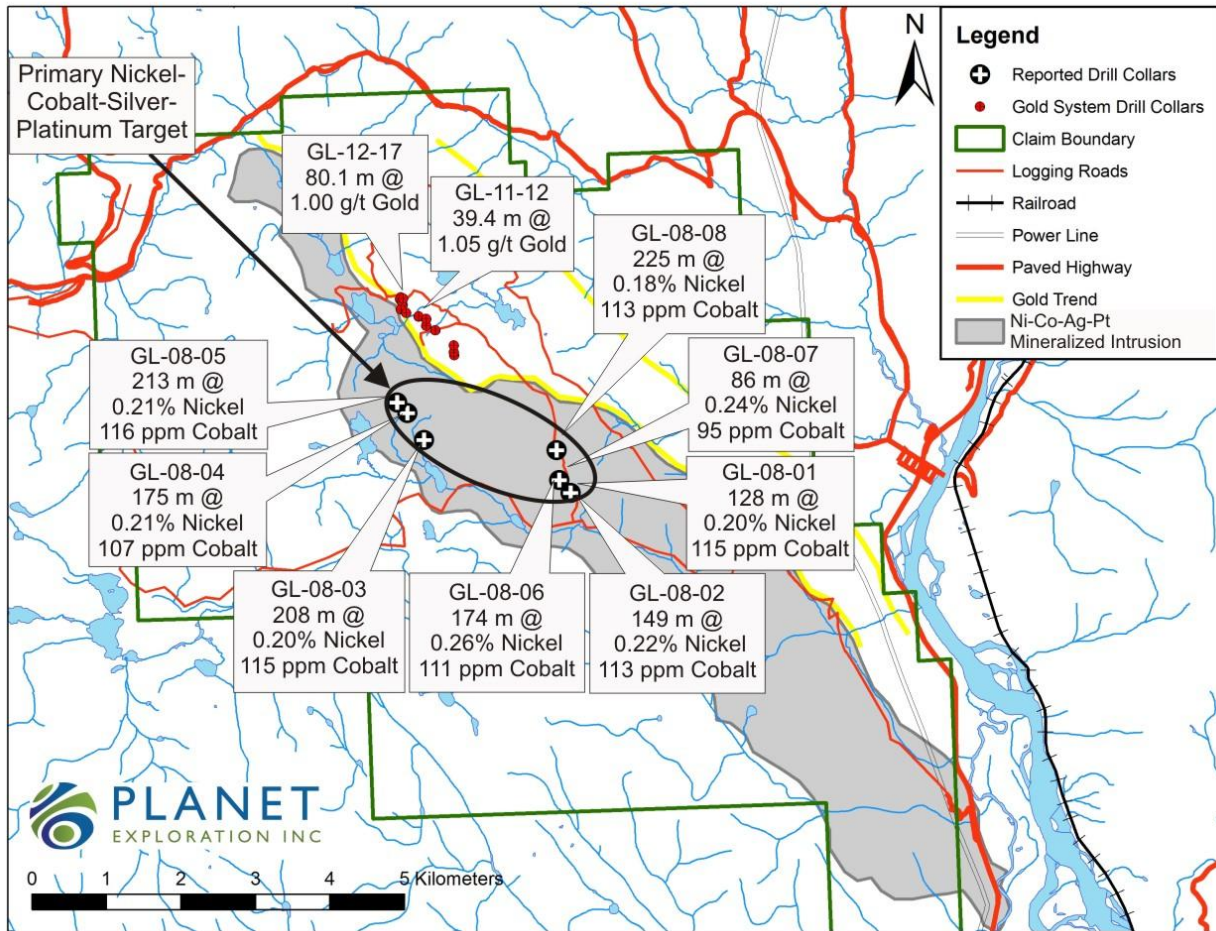
- **High potential of nickel recovery** with partial leach tests showing 94% of intervals contain **0.045% to 0.20% (1.00 – 4.34 pounds per tonne) sulfide hosted nickel**
- **Half of tested intervals contain silver mineralization returning 5 – 91 g/t silver**
- Platinum-bearing intervals within the ultramafic intrusion have been drill confirmed

Based on these positive Phase 1 drill results, the Company **plans to pursue a 500 million to 1 billion tonne exploration target** at the core of the ultramafic intrusion, to be definition drilled in 2012.

In addition to the bulk-tonnage nickel, cobalt, silver and platinum mineralized system, the Golden Loon project also hosts a more than **10 kilometre striking mesothermal gold system that outcrops at surface**, and has returned recent drill results including 80.1 metres of 1.00 g/t gold, and 39.4 metres of 1.05 g/t gold.

Development of the Golden Loon project is expected to be strongly aided by **excellent infrastructure** including the project's location beside a paved highway and active rail line, and the presence of a power line which crosses the claims.

**Dimensions and Potential Tonnage**



**Figure 1: Map of Golden Loon property showing reported drill results, infrastructure, and large size of mapped and drilled nickel, cobalt, silver and platinum mineralized layered ultramafic intrusion.**

The layered ultramafic intrusion is mapped for 10.5 kilometres of strike, with a thickened core measuring approximately 7000 metres by 2000 metres by at least 300 metres depth. The reported depth is supported by drilling, which shows a minimum 300 metres vertical thickness to the intrusion, as all drill holes terminate in mineralization, and are collared at various elevations. Mapping suggests a minimal average vertical thickness of more than 500 metres, which is projected to increase to the west.

The intrusion forms an elongated hill in the centre of the property with a maximum of 150 metres of gentle topographic relief above the generally flat plateau surrounding it, providing a favourable geometry for exploration and potential development. The primary exploration target is outlined on the figure above.

***Drill Results – Nickel and Cobalt***

Hole	From	To	Interval (m)	Nickel %	Nickel (lbs/tonne )	Sulfide Nickel (%)*	Sulfide Nickel (lbs/tonne )	Cobalt (ppm)
GL-08-01	1.9	129.5	<b>127.7</b>	0.201	<b>4.43</b>	0.108	<b>2.38</b>	115
<i>including</i>	1.9	45.0	<b>43.2</b>	0.243	<b>5.36</b>	0.125	<b>2.76</b>	96
GL-08-02	2.0	151.0	<b>149.0</b>	0.223	<b>4.91</b>	Not tested		113
<i>including</i>	2.0	28.0	<b>26.0</b>	0.245	<b>5.40</b>	0.133	<b>2.93</b>	104
<i>including</i>	2.0	61.0	<b>59.0</b>	0.255	<b>5.62</b>	Not tested		107
GL-08-03	4.1	211.8	<b>207.7</b>	0.198	<b>4.36</b>	Not tested		115
<i>including</i>	54.0	70.0	<b>16.0</b>	0.256	<b>5.64</b>	Not tested		120
GL-08-04	2.0	177.0	<b>175.0</b>	0.209	<b>4.61</b>	0.085	<b>1.87</b>	107
<i>Including</i>	34.0	51.0	<b>17.0</b>	0.239	<b>5.27</b>	0.099	<b>2.18</b>	120
GL-08-05	2.3	214.9	<b>212.6</b>	0.205	<b>4.52</b>	0.076	<b>1.68</b>	116
<i>Including</i>	2.3	25.0	<b>22.7</b>	0.248	<b>5.47</b>	0.097	<b>2.14</b>	119
GL-08-06	4.5	178.6	<b>174.1</b>	0.260	<b>5.73</b>	Not tested		111
<i>Including</i>	89.0	124.0	<b>35.0</b>	0.275	<b>6.06</b>	Not tested		119
GL-08-07	4.6	90.5	<b>86.0</b>	0.240	<b>5.29</b>	0.129	<b>2.84</b>	95
<i>Including</i>	5.0	18.0	<b>13.0</b>	0.283	<b>6.24</b>	0.144	<b>3.17</b>	102
GL-08-08	1.0	226.5	<b>225.5</b>	0.178	<b>3.92</b>	Not tested		113
<i>Including</i>	63.0	73.0	<b>10.0</b>	0.201	<b>4.43</b>	0.0923	<b>2.03</b>	110
<i>Including</i>	131.0	149.0	<b>18.0</b>	0.219	<b>4.83</b>	Not tested		104

**Table 1: Nickel and cobalt assay results from Phase 1 program.**

**\*Ammonium citrate partial leach test results, which provide approximate sulfide nickel content.**

Total nickel mineralization is largely consistent, with all assayed intervals returning greater than 0.09% nickel (2 pounds per tonne nickel). Mineralization averages 0.21% nickel (4.65 pounds per tonne nickel), with a high of 0.33 % nickel (7.25 pounds per tonne nickel). Nickel mineralization has been reported in all rock types intersected by the Phase 1 drill program.

The proportion of nickel mineralization that occurs in sulfide versus silicate phases may be important for future considerations of recoverability. To determine sulfide nickel content, partial leach testing through the ammonium citrate method was undertaken. This testing reports the approximate portion of total nickel which originates in nickel sulfides. Nickel that is hosted in sulfide generally has good recovery potential through conventional grinding and flotation processes.

Partial leach tests suggest 94% of intervals contain 0.045% to 0.20% (1.00 – 4.34 pounds per tonne) sulfide hosted nickel. These results suggest the majority of assayed intervals contain a significant proportion of sulfide hosted nickel.

Largely consistent cobalt mineralization was also intersected in drill core. This varies from 0.006% to 0.015% (0.13 – 0.33 pounds per tonne) cobalt, and returns an **average of 0.011% (0.27 pounds per tonne) cobalt**.

Planned metallurgical work to be supervised by SRK Engineering Ltd. will complete grinding and flotation tests on representative samples of the layered ultramafic intrusion, in order to estimate metal recoveries during conventional mining processing. Additional work will be undertaken to characterize various host minerals of nickel, cobalt, silver and platinum within the various geological units of the intrusion.

This work will investigate potential recoveries of nickel, cobalt, silver and platinum from the intrusion.

***Drill Results - Silver***

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)
GL-08-01	23	36	13	6.0
	117	126	9	7.4
GL-08-02	2	12	10	8.2
	26	55	29	4.8
	<b>78</b>	<b>79</b>	<b>1</b>	<b>78.0</b>
	128	129	1	15.0
	137	151	14	12.4
<i>including</i>	<b>148</b>	<b>149</b>	<b>1</b>	<b>91.0</b>
GL-08-03	5	62	57	9.0
	75	112	37	6.7
	131	132	1	23.0
	156	172	16	7.7
	180	193	13	6.5
GL-08-06 <i>including</i>	13	24	11	4.7
	51	168	117	5.7
	51	86	35	8.4
	149	168	19	7.1
GL-08-08	84	85	1	17.0
	194	195	1	16.0

617 metres of drill core were assayed for silver. 291 metres of this drilling (47.2%) returned more than 5 g/t silver, with a high of 91 g/t silver.

The lower detection limit of the fire assay technique used to determine silver content is 5 g/t silver, meaning that all intervals that contain under 5 g/t silver are reported as 0 g/t silver.

Elevated silver was intercepted in all drill holes where assayed.

Silver extraction will be tested during upcoming metallurgical work, as significant recoverable silver could add a strong additional positive dimension to this project. All further drilling completed into the ultramafic intrusion will be assayed for silver.

**Table 2: Highlighted silver intervals**

**Drill Results - Platinum**

Hole	From (m)	To (m)	Interval (m)	Platinum (g/t)
GL-08-02	91	92	1.0	0.20
	126	127	1.0	0.11
GL-08-03	48	49	1.0	0.13
	52	53	1.0	0.21
GL-08-04	29	30	1.0	0.64
GL-08-08	55	56	1.0	0.13
	79	80	1.0	0.14
	109	110	1.0	0.32
	131	132	1.0	0.32
	135	136	1.0	0.11
	145	146	1.0	0.12
	156	158	2.0	0.14
	167	168	1.0	0.12
	<b>199</b>	<b>205</b>	<b>6.0</b>	<b>0.13</b>

**Table 3: Highlighted platinum intervals**

Anomalous platinum above 0.1 g/t was intercepted in half of the drill holes. Of these, drill hole GL-08-08 returned widespread anomalous platinum with results being summarized in the table to the left.

Platinum content varies from layer to layer within the ultramafic intrusion, with a high of 0.64 g/t platinum being reported over a one metre interval in drill hole GL-08-04.

Grab samples returning up to 13.8 g/t platinum have previously been reported from the layered intrusion. Drill results indicate that platinum-bearing intervals are widespread, and need to be followed up with further drill testing.

**Geology and Alteration**

Rock types within the layered ultramafic intrusion range from olivine rich dunites, through peridotites, pyroxenites and gabbros. As drilled, the layered intrusion is generally non- to weakly-serpentinized, with stronger serpentinization localized in the vicinity of fractures. Drill holes GL-08-01, 02, 05, 06, 07 and 08 consist mainly of dunite. Drill holes GL-08-03, 04, and 05 consist mainly of lherzolite. All drill holes encountered magnetite and chromite layering which occur as both fine grained disseminations and locally strong millimetre-scale bands. Sulfides have been shown through partial leach testing to be present in the majority of layers, and are visible as fine grained disseminations. Sulfide species will be determined during upcoming metallurgical work. Compositional layering occurs in millimetre to tens of metres scale bands.

Mr. Chris Taylor, P.Geo, is President Exploration of Planet and is the Qualified Person as defined by National Instrument 43-101, who supervised the preparation of the above information.

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.

Total nickel and cobalt were determined through four-acid digestion followed by ICP-ES. Sulfide nickel content was estimated through ammonium citrate partial leach testing preceded by aqua regia digestion. Silver and platinum values were determined through aqua regia digestion followed by fire-assay.

For further information please contact Mr. Chris Taylor, M.Sc. P.Geo, 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 22<sup>nd</sup> day of March, 2012.