

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 June 7, 2012

Item 3. News Release

News Release dated June 7, 2012 was disseminated via TheNewsWire and filed on SEDAR on June 7, 2012.

Item 4. Summary of Material Change

Nickel Sulfide and Magnetite Mineralization confirmed by Mineralogical Testing of Ultramafic Intrusion at Golden Loon

Item 5. Full Description of Material Change

June 7, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) announces mineralogical test results from the large nickel-cobalt mineralized intrusion with ten square kilometres of surface exposure at the Golden Loon project in southern British Columbia. Results of a high resolution scanning electron microprobe (QEMSCAN) survey of composite samples from five drill holes collared across 2.2 kilometres of the intrusion include:

1. 50% - 93% of the total sulfide content of the intrusion is the nickel-sulfide mineral pentlandite.
2. Confirmation of magnetite mineralization in all samples which is being evaluated for recoverability as an iron by-product following nickel recovery.

Results suggest widespread nickel sulfide and magnetite are present within the ultramafic intrusion, as shown in the cross section and table below.

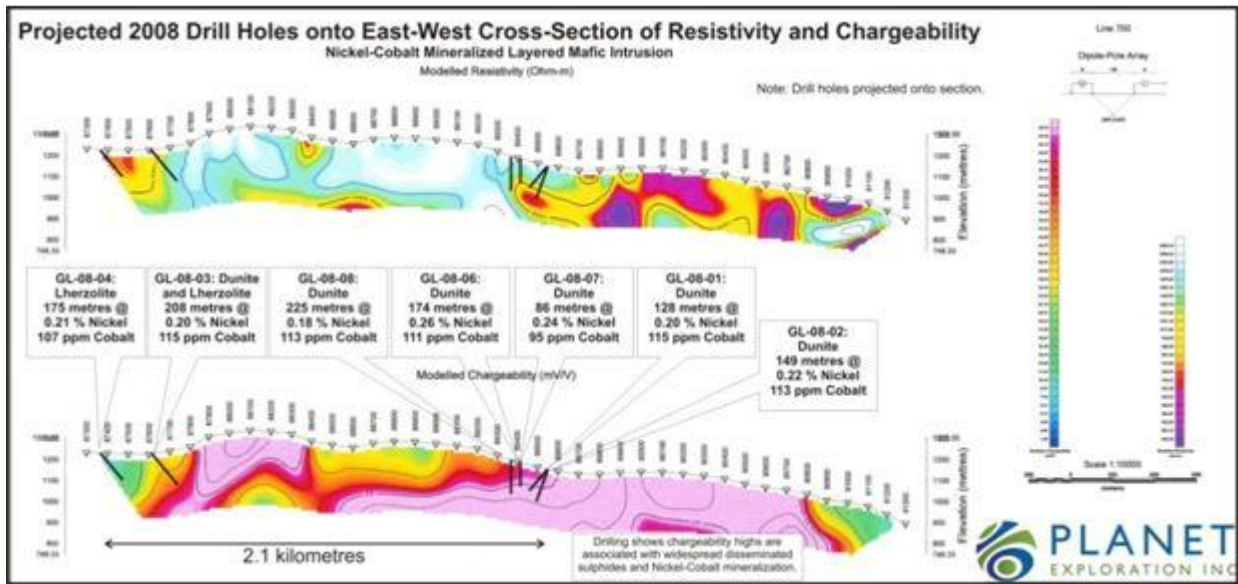


Figure 1: Chargeability and resistivity sections across 4 kilometres of the mineralized intrusion. Drill holes are projected onto this section from 50 - 200 metres to the north and south of the section line. QEMSCAN results suggest strong chargeability highs of up to 48.72 mVs/V are associated with widespread nickel sulfide (pentlandite) mineralization. Note the 2.1 kilometre scale bar for reference.

Drill Hole	Total Nickel % (Assay)	Sulfide Nickel % (Assay)	Rock Type	Pentlandite (Fe,Ni) ₉ S ₈ % of All Minerals QEMSCAN	Pyrite, Pyrrhotite and Copper Sulfides % of All Minerals QEMSCAN	Magnetite (Fe ₃ O ₄) % of All Minerals QEMSCAN	Pentlandite as % of Total Sulfide Minerals QEMSCAN
GL-08-01	0.19	0.10	Dunite	0.25	0.16	2.46	61%
GL-08-02	0.20	0.09	Dunite	0.23	0.23	1.75	50%
GL-08-04	0.23	0.11	Lherzolite	0.26	0.02	1.03	93%
GL-08-05	0.22	0.10	Lherzolite	0.15	0.03	2.14	83%
GL-08-07	0.29	0.14	Dunite	0.22	0.08	2.57	73%
<i>Average</i>	<i>0.23</i>	<i>0.11</i>	--	<i>0.22</i>	<i>0.11</i>	<i>2.00</i>	<i>67%</i>

Table 1: QEMSCAN results showing mineral distribution in representative composite samples of drill core from five separate drill holes. Most of the sulfide minerals present in the intrusion are the nickel sulfide mineral pentlandite.

Previously reported assay results have also shown highly consistent cobalt mineralization generally at approximately 0.011%. Metals of interest confirmed by assay and/or QEMSCAN include nickel, cobalt, silver, platinum and iron in the form of the iron mineral magnetite (see Planet news release of March 22, 2012).

Mapping, drilling and geophysical results suggest an exploration target of more than a billion tonnes of mineralized ultramafic intrusion above ground in the vicinity of drilling, present in a low hill. This presents a highly favorable and potentially cost-saving geometry for ongoing exploration and potential development. An existing power line runs over a section of this hill. The main mineralized target is less than 1 kilometre from paved highway, and less than 2 kilometres from an active rail line.

The Company is now mapping the ultramafic intrusion to identify the most prospective areas for follow-up drilling. **Primary targets consist of the most strongly sulfide mineralized, coarser grained sections of the intrusive.** Broad, highly sulfide mineralized zones are suggested by the ground-based Induced Polarization (IP) geophysical survey completed in 2011. An example cross section showing the projection of drill holes onto zoned chargeability and resistivity is presented above. IP results suggest the most chargeable and hence most strongly sulfide mineralized zones of the intrusion have not yet been drill tested, and extend up to kilometres of strike within the intrusion.

A gold mineralized system with recent drill results including 80.1 metres of 1.0 g/t gold and 39.4 metres of 1.05 g/t gold is also developed along the contact of the ultramafic intrusion (see Planet news release of April 5, 2012).

Maps including property location and infrastructure are posted to the Company's web site at www.planetexploration.net. Preliminary flotation testing of the nickel-sulfide mineralization and magnetic separation testing of the magnetite mineralization is currently underway.

Mr. Chris Taylor, M.Sc, P.Geo, is President 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.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 7th day of June, 2012.