

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Planet Mining 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 22, 2016.

Item 3. News Release

News Release dated February 22, 2016 was disseminated and filed on SEDAR on February 22, 2016.

Item 4. Summary of Material Change

Planet announces private placement to existing shareholders and other investors.

Item 5. Full Description of Material Change

February 22, 2016 - Vancouver, B.C. Planet Mining Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) announces that it intends to raise up to \$500,000 by way of a non-brokered private placement (the "**Offering**") of 25,000,000 common shares of the Company (the "**Shares**") at a price of \$0.02 per Share pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange (the "**Exchange**"). Subject to certain limitations discussed below, the Offering is open to all existing shareholders of the Company as well as pursuant to other available prospectus exemptions. The Offering is subject to Exchange final acceptance.

The Offering

The maximum Offering is 25,000,000 Shares for gross proceeds of \$500,000. The Offering is not subject to any minimum aggregate subscription.

A finder's fee of cash, Shares or finder's warrants, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering that is not subscribed for by existing shareholders.

The Company intends to allocate the net proceeds of the Offering as follows: (i) approximately \$140,000 to satisfy current payables (including legal and audit fees); (ii) approximately \$145,000 for general and administrative expenses (excluding management fees); and (iii) approximately \$215,000 to advance the Company's business objectives.

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as the Board of Directors and management of the Company determine is in the best interests of the Company.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Existing Shareholder Exemption

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the "**Existing Shareholder Exemption**") contained in Multilateral CSA Notice 45-313 and BC Instrument 45-354 and the various corresponding blanket orders and rules of participating jurisdictions, as well as the amendments to Rule 45-501 – Ontario Prospectus and Registration Exemptions in Ontario (the Existing Shareholder Exemption is not available in Newfoundland and Labrador and existing shareholders resident in countries other than Canada need to meet the applicable eligibility requirements, if any, in their jurisdiction of residence to participate). In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted among close personal friends and business associates of directors and officers of the Company.

The Company has set February 18, 2016 as the record date (the "**Record Date**") for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption. Subscribers purchasing Shares under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, as of the Record Date and continue to be as of the date of closing for their subscription, a shareholder of the Company. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 (750,000 Shares) unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

If subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$500,000, subscriptions will be accepted at the discretion of the Company such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over-subscribed. In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Existing shareholders of the Company are directed to contact the Company for further information concerning subscriptions for Shares pursuant to the Existing Shareholder Exemption, as follows:

Contact Person: Zula Kropivnitski, Corporate Secretary and Director
Telephone: 604-681-0084
Email: zkropivnitski@preaknessgroup.com

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:

Zula Kropivnitski, Corporate Secretary and Director Telephone: 604-681-0084.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 22nd day of February, 2016.