Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Plutonic Power Corporation (the "Company")
Suite 600, 888 Dunsmuir Street
Vancouver, BC V6C 3K4

Item 2 Date of Material Change

November 4, 2009.

Item 3 News Release

A news release was issued on November 4, 2009, at Vancouver, BC and disseminated via Marketwire to Canadian timely disclosure, emailed to the Company's list of 5,400 interested parties and shareholders, posted on the Company's website and filed on SEDAR. A copy of the news release is attached to this material change report.

Item 4 Summary of Material Change

Completion of a bought deal financing by a syndicate of underwriters.

Item 5 Full Description of Material Change

The Company completed an underwritten bought deal financing of 21,000,000 shares at a price of $3.35 per share to raise gross proceeds of $70,350,000.

The financing was underwritten by a syndicate of underwriters co-led by Cormack Securities Inc., GMP Securities L.P. and Macquarie Capital Markets Canada Ltd., and which included Scotia Capital Inc., Toll Cross Securities Inc., Canaccord Capital Corporation, M Partners Inc., PI Financial Corp., Salman Partners Inc. and Versant Partners Inc.

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

Donald McInnes, Vice-Chairman and Chief Executive Officer of the Company at (604) 669-4999.

Item 9 Date of Report

November 5, 2009.

Plutonic Power Corporation Announces Closing of $70.35 million Bought Deal

Vancouver, BC—November 4, 2009— Plutonic Power Corporation (TSX:PCC) is pleased to announce the closing of its recently-announced bought deal financing, raising gross proceeds of $70,350,000 by the sale of 21,000,000 Common Shares at a price of $3.35 per share. The financing was underwritten by a syndicate of underwriters co-led by Cormark Securities Inc., GMP Securities L.P. and Macquarie Capital Markets Canada Ltd., and including Scotia Capital Inc., Toll Cross Securities Inc., Canaccord Capital Corporation, M Partners Inc., PI Financial Corp., Salman Partners Inc. and Versant Partners Inc.

The net proceeds of the offering will be used to satisfy previous commitments made with respect to the Toba Montrose project transmission line, financing the planned acquisition of the Dokie Ridge Wind Project as well as for general corporate purposes.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Plutonic Power Corporation

Plutonic Power's vision is to provide leadership and create a legacy through the development of renewable, reliable, clean energy projects. Its proposed Green Power Corridor™, comprised of 42 generation facilities (including the 2 facilities being constructed by the Toba Montrose General Partnership), could have the capacity to meet the annual energy needs of about 660,000 homes and offset more than 4.4 million tons of CO_2 emissions every year - the equivalent of taking more than 850,000 cars off the road. Build out of the Green Power Corridor™, including the current construction of the $660 million, 196 megawatt East Toba River and Montrose Creek run-of-river hydroelectric project, could create approximately 6,500 person-years of employment. Plutonic Power is committed to working in partnership with First Nations, stakeholder groups and local communities in the development of all of its projects. By developing its suite of projects, Plutonic Power will help British Columbia realize its goal of becoming electricity self-sufficient by 2016 utilizing 90% clean domestic generation sources, will create employment opportunities and will play a significant role in the fight against climate change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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