Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Times Telecom Inc.
Suite 400, North Tower
5811 Cooney Road
Richmond, BC, V6X 3M1

Item 2 Date of Material Change

Date of the material change: November 24, 2011

Item 3 News Release

The Company issued a news release, dated November 24, 2011, which was disseminated by Market News.

Item 4 Summary of Material Change

On November 24, 2011, Times Telecom Inc. (TTT: TSX-V) ("Times Telecom") ("the Company") announced a non-brokered private placement of four million units for a gross proceeds of $200,000.

Item 5 Full Description of Material Change

On November 24, 2011, the Company closed a non-brokered private placement, originally announced August 19, 2011. The Company raised gross proceeds of $200,000 from the private placement and has issued 4,000,000 units priced at $0.05 per unit (each unit consisting of one common share and one share purchase warrant exercisable for one common share at $0.15 for a period of 24 months from closing).

Proceeds of this financing will be used for expansion of the Company's retail business.

Directors and officers of the Company acquired 1,330,000 units pursuant to the private placement. Specifically, Alan Yong's holdings will comprise of 33,938,487 common shares of the Company or 33.19% of the common shares currently outstanding and 1,810,000 warrants to acquire common shares. Terry Bahar's holdings will comprise of 3,031,000 common shares or 2.96% of the common shares currently outstanding and 1,160,000 warrants to acquire common shares. Peter Cheung's holdings will comprise of 230,000 common shares or less than 1% of the common shares currently outstanding and 230,000 warrants to acquire common shares.

The participation by Messieurs Yong, Bahar and Cheung are exempt from the valuation and shareholder approval requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), since neither the fair market value of the shares purchased by him, nor the consideration paid for his common shares, totaled more than 25% of the market capitalization of the Company before giving effect to the placement. Specifically, his private placement is exempt from shareholder approval in accordance with section 5.7(1)(a) of MI 61-101 and no formal valuation has been conducted for this private placement in accordance with section 5.5(a) of MI 61-101. The price was set at $0.05 based upon the TSX Venture Exchange's minimum requirements for private placements.

See also the press release dated November 24, 2011 attached.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

Terry Bahar, President, Times Telecom
Tel: (604) 279-8787 x1310; Fax: (604) 278-2793

Item 9 Date of Report

November 28, 2011.

Times Telecom Inc.
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PRESS RELEASE

Times Telecom announces closing of private placement

RICHMOND, BC November 24, 2011 – Times Telecom Inc. (the "Company") (TSX VENTURE: TTT) is pleased to announce that it has completed its previously announced non-brokered private placement of units ("Units"). The Company issued 4,000,000 Units at a price of $0.05 per Unit for gross proceeds of $200,000.00. Each Unit issued pursuant to the private placement is comprised of one Class "A" common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Common Share at $0.15 per share for a period of two years from the date of closing. All securities issued in connection with the private placement will be subject to a four-month hold period. It is anticipated that the net proceeds of the private placement will be used to fund the expansion of the Company's retail business.

Directors and officers of the Company acquired 1,330,000 Units pursuant to the private placement. The Company has determined that exemptions are available for the various requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 for the issuance of the Units to insiders of the Corporation.

Completion of the private placement was subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including TSX Venture Exchange acceptance. Following the completion of the private placement, the Company has 102,250,000 Common Shares issued and outstanding.

About Times Telecom Inc.:

Times Telecom is an established one stop next-generation facility based Communication Service Provider with operations in four countries and a network that spans three continents. Its extensive products and services include prepaid and post-paid domestic and international long distance, voice and fax solutions, wireless telephony, 1-800 telephony solutions, Voice over Internet Protocol (VoIP), and other integrated telecommunication services serving over 300,000 residential and corporate subscribers. Times Telecom is listed among the top 100 National and Global Companies in British Columbia for 2011 and also listed on the list of the top 100 fastest growing companies in B.C. by Business in Vancouver (BIV) for the years 2008, 2009, 2010 and 2011. As well, Times Telecom was listed as one of British Columbia's Top IT Companies by BIV in 2008 and was one of three finalists nominated for business excellence by the Richmond Chamber of Commerce in 2009. For more information, please visit our website at www.timestelecom.ca.

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Cautionary Statement: The statements made in this news release contain statements and information that, to the extent that they are not historical fact, constitute “forward-looking information” within the meaning of applicable securities legislation. The forward-looking information includes statements about the private placement, listing of Times Telecom’s shares on the Exchange and the use of proceeds. Forward-looking information is based in part, on assumptions that may change, thus causing actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking information. Times Telecom does not assume any obligation to update any forward-looking statement, except as required by securities law.

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