

This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

GALAXY GRAPHITE CORP. 3rd Floor – Bellevue Centre 235-15th Street, West Vancouver, BC, V7T 2X1

Item 2: Date of Material Change

September 13, 2012

Item 3: Press Release

September 13, 2012

Item 4: Summary of Material Change

Galaxy Graphite Corp. completes Phase I at Brownell Lk, SK, commences Phase II on encouraging results

Item 5: Full Description of Material Change

September 13, 2012: Vancouver, BC – Galaxy Graphite Corp. (TSXv: GXY) (the “Company” or “Galaxy”) is pleased to announce that very encouraging sample results have been received for the Phase I program on its Brownell Lake, SK gold project. After a preliminary review of those results, a second phase of field work is now underway.

The Phase I program consisted of detailed mapping and sampling (soils and outcrops), as well as ground geophysics (VLF/magnetometer). Samples were taken on a 50x50 meter grid. A preliminary review of those results is very encouraging with a substantial number of high grade samples. From 135 rock samples, 7 returned values in excess of 10 g/t Au, including one above the upper detection limit of 100 g/t Au. A total of 560 soil samples were taken, of which 20 exceeded 100 ppb Au. Of those 20, two exceeded 1000 ppb (1 g/t).

The areas investigated in this first phase included potential extensions of the previously worked Olsen Lake showing, as well as several other prospective areas of the property.

A detailed review of the results has not yet been completed, but the preliminary review indicated that they were of sufficient interest to embark immediately on a second phase of work, which will include channel sampling across the more significant zones. The purpose of this work is to determine the extents of the zones identified by the Phase I program.

The Brownell Lake property is located in the Brownell Lake Greenstone Belt, within the Glennie Domain, and lies approximately 100 km east of La Ronge, SK.

Chris M. Healey P.Ge, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical content of this release.

Item 6: Reliance on section 85 (2) of the Act

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Chris Healy - President/CEO

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, British Columbia this 13th day of September 2012.

‘Chris Healy’

CHRIS HEALY - President/CEO