

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

November 16, 2012

Item 3: Press Release

November 16, 2012

Item 4: Summary of Material Change

Galaxy Graphite Corp. reports highly encouraging gold results at Brownell Lk, SK

Item 5: Full Description of Material Change

November 15, 2012: Vancouver, BC – Galaxy Graphite Corp. (TSXv: GXY) (the “Company” or “Galaxy”) is pleased to announce that a two-phased summer field program has returned very encouraging sample results on its Brownell Lake, SK gold project.

Following the Phase I program consisting of prospecting and sampling (soils and outcrops), as well as ground geophysics (VLF/magnetometer), Phase II included detailed outcrop sampling with diamond-saw cut channel samples, over prospective zones identified in Phase I.

The Brownell Lake property is located in northern Saskatchewan and is prospective for shear zone-hosted gold and intrusion-related gold. Phase Two of work on the Brownell Lake property took place from September 10th to September 17th, 2012. During this time period, four historical showings were located, stripped and channel sampled: Olson, Olson Point, Jena and Kalix. One additional historical showing, Juba, was located and grab sampled. Anomalous gold at the Olson and Olson Point showings is believed to be shear zone-related, while gold at the Jena, Kalix and Juba showings is believed to be related to the presence of a nearby granitoid intrusion. A series of trenches was cleared and mapped on the property and a total of 24 rock and 112 channel samples were collected and sent for multi-element ICP-MS analysis at Acme Labs in Vancouver. A total of 128.5 metres of channels were cut and sampled.

Assay results were highly encouraging with a high value of 25.1 g/t Au over 1.03 metres in one location on the Jena prospect and 4.1 g/t Au over 5.1 metres in different area on the same prospect. All showings, with the exception of Juba, yielded anomalous gold values.

Olson/Olson Point: The Olson and Olson Point zones are underlain by metavolcanic rocks in an area which is anomalously magnetic. This area was previously drilled with 5 holes during 2007 and 2008. A review of the core from those holes indicates that the full mineralized zone was not sampled and assayed. Channel sampling has expanded the width of the mineralized zone, and has identified its surface expression over a strike length of 220 metres, and is open along strike in both directions.

Summary of trenching results:

Central

- Trench 1: 2.0 g/t Au over 5.18 m
- Trench 2: 1.59 g/t Au over 4.16 m.

West

- Trench 1 0.16 g/t over 12.45 m

East

- Trench 1 0.12 g/t over 7.29 m
- Trench 2 0.13 g/t over 8.39 m

Olson Point

- Trench 1 0.26 g/t over 20.77 m
Including 0.56 g/t over 2.42 m and
Including 0.95 g/t over 3.39 m

Jena: The Jena zone is located on the northern edge of the Brownell Lake intrusion. Anomalous gold values occur in metasediments at the contact, in minor auriferous quartz veins and in the granite. The showing was drilled in 1987 to a depth of 61.77 metres, but the drill collar was unable to be located.

Summary of trenching results:

- Trench 1: 4.1 g./t Au over 5.1 m
Including 8.0 g/t Au over 2.15 m
- Trench 2: 0.6 g/t Au over 4.76 m
- Trench 3: 5.4 g/t Au over 4.97 m
Including 25.1 g/t Au over 1.3 m
- Trench 4: 1.76 g/t Au over 4.93 m
Including 3.9 g/t Au over 2.16 m
- Trench 5 0.4 g/t Au over 2.58 m (extent of trench restricted due to topography)

Kalix zone: The Kalix zone is located on the eastern side of the Brownell Lake granitic intrusion and consists of quartz vein stockwork in the granite near the contact with staurolite schist. Two drill holes, totaling 168.2 metres were drilled on the zone in 1987; only one drill collar was located.

Summary of trenching results:

Central

- Trench 1 2.7 g/t Au over 9.13 m.

Including 6.9 g/t over 3.49 m

East

- Trench 1 0.2 g/t over 16.7 m
Including 0.95 g/t over 1.6 m

West

- Trench 1 0.1 g/t over 9.11 m

South

- Trench 0.41 g/t over 8.02 m
Including 1.2 g/t over 2.22 m
- Trench 2 0.15 g/t over 5.38 m

Chris M. Healey P.Geo, 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 28th day of September 2012.

‘Chris Healy’

CHRIS HEALY - President/CEO