

PLANET EXPLORATION INC.
302 – 750 West Pender Street
Vancouver, B.C. V6C 2T7
Telephone No. (604) 681-0084 Fax No. (604) 681-0094

MANAGEMENT PROXY CIRCULAR
as at November 8, 2011 *(except as indicated otherwise)*

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Planet Exploration Inc. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of its shareholders to be held on December 20, 2011 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Management Proxy Circular, references to “the Corporation”, “we” and “our” refer to **Planet Exploration Inc.** “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation’s transfer agent, Computershare Trust Company of Canada, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University

Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Corporation's transfer agent at www.investorvote.com Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

The Corporation is taking advantage of the provisions of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") that permit the Corporation to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare Trust Company of Canada ("Computershare"). The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Corporation. If you are a beneficial owner, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (Alberta) (the “Alberta Act”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or to the Corporation’s office at Suite 302, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a

director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of Directors of the Corporation (the "Board") has fixed November 8, 2011 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "TSXV").

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of First Preferred Shares and Second Preferred Shares. As of November 8, 2011, the Corporation had outstanding 36,939,190 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. As at November 8, 2011, there were no First Preferred Shares or Second Preferred Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors. There are special rights and restrictions attached to the Common Shares, the First Preferred Shares and the Second Preferred Shares as set out in the Articles of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, the following persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at November 8, 2011:

Name of Shareholder	Number of Common Shares Held	Percentage of Common Shares Held
Goldcorp Inc.	3,800,000	10.20%

Notes:

- (1) The above information was supplied to the Corporation by the shareholders and from the insider reports available at www.sedi.ca.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the two fiscal years ended March 31, 2011 and March 31, 2010, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Chief Executive Officer of the Corporation at Suite 302, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. Telephone No. (604) 681-0084 or Fax No.: (604) 681-0094. These documents and additional information are also available through the internet on www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except a special resolution, being a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution. Special resolutions will be required to approve the continuance to British Columbia and the change in the preferred shares.

If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is

equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the Alberta Act, each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's four nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 8, 2011.

Nominee Position with the Corporation and Residence	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Christopher Taylor President, Chief Executive Officer and Director British Columbia, Canada	Since November 10, 2010	Nil
Antonio M. Ricci Chief Financial Officer and Director British Columbia, Canada	Since September 22, 2010	Nil
Patrick McAndless Director British Columbia, Canada	Since October 21, 2010	Nil
Darold H. Parken Director Alberta, Canada	November 18, 1996 to November 26, 1996 and since April 2, 2003	710,454

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

Occupation, Business or Employment of Nominees for Director

Christopher Taylor is President and Chief Executive Officer of the Corporation. He is a Professional Geologist registered in the Province of British Columbia and holds a Bachelor of Science (Honours) degree in Earth Science and a Master of Science degree in Structural Geology from Carleton University. He is an economic geologist and explorationist. He has had extensive experience with porphyry copper gold, epithermal gold, VMS and rare earth element exploration projects. Mr. Taylor has been professionally active with both mid-tier producer and junior mining companies.

Patrick McAndless B.Sc. (Honours), P. Geo has been involved in mineral exploration for four decades accumulating extensive knowledge and expertise in the evaluation of mineral prospects. He is currently Vice President, Exploration for Vancouver based Imperial Metals Corporation where he oversees the company's exploration and development programs, property evaluations, and land management.

In 2006, Mr. McAndless was the recipient of the APEGBC's C.J. Westerman Memorial Award for "combining his solid professional career with outstanding service and dedication to advancing public recognition of geoscience". In 2005 he was honoured by the British Columbia & Yukon Chamber of Mines and awarded the H.H. "Spud" Huestis Award for Excellence in Prospecting and Mineral Exploration, and in 2003 he received the Northern BC Prospector of the Year Award at the Northern BC Business & Industry Awards. Mr. McAndless is

a Professional Geoscientist and holds a Bachelor of Science Degree (Honours Geology) from the University of British Columbia.

Antonio (Tony) M. Ricci is a chartered accountant with over 20 years of practice experience, mainly with public companies listed on Canadian and U.S. stock exchanges. He is the Corporate Secretary and Executive Vice President of Keegan Resources Inc. He was formerly a director and Chief Financial Officer of Norsemont Mining Inc., and Chief Financial Officer of both Petaquilla Minerals Ltd. and Petaquilla Copper Ltd., companies with a combined market capitalization approaching \$2 billion. He is also a former director and officer of various other listed companies and was formerly with KPMG and AMEC Engineering Inc.

Darold H. Parken is a senior executive with a public company and holds a Bachelor of Laws degree and a Bachelor of Arts degree (Economics) from the University of Calgary. Mr. Parken has practiced corporate law and securities law for over 30 years and has completed the Canadian Securities Course. Mr. Parken is an executive director of Challenger Deep Resources Corp.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Corporation acting solely in such capacity.

Within the last 10 years before the date of this management proxy circular no proposed nominee for election as a director of the Corporation was a director or executive officer of any company (including the Corporation in respect of which this management proxy circular is prepared) acted in that capacity for a company that was:

- a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Cinnamon Jang Willoughby, Chartered Accountants, Suite 900, 4720 Kingsway, Burnaby, British Columbia, will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors. Cinnamon Jang Willoughby was appointed as the Corporation's auditor following its fiscal year ended March 31, 2011. The Board resolved on May 16, 2011 that Mackay LLP, Chartered Accountants, not be proposed for reappointment as the auditor of the Corporation at the Meeting.

There have been no reportable disagreements between the Corporation and Mackay LLP and no qualified opinions or denials of opinions by Mackay LLP for the purposes of National Instrument 51-102. A copy of the Corporation's Reporting Package with respect to the termination of Mackay LLP and proposed appointment of Cinnamon Jang Willoughby as auditor of the Corporation (including the Notice of Change of Auditor, a letter from Mackay LLP and a letter from Cinnamon Jang Willoughby) is attached as Schedule "A" to this Management Proxy Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI52-110”) requires the Corporation, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The audit committee has a charter. A copy of the audit committee charter is attached hereto as Schedule “B”.

Composition of the Audit Committee

The current members of the audit committee are Darold H. Parken, Patrick McAndless and Christopher Taylor. Darold H. Parken and Patrick McAndless are independent members of the audit committee as contemplated by NI52-110. Christopher Taylor is not an independent member of the audit committee as he is an officer of the Corporation. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading “Election of Directors”.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Cinnamon Jang Willoughby.

Reliance on Certain Exemptions

The Corporation’s former auditor, Mackay LLP, and current auditor, Cinnamon Jang Willoughby, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

See audit committee charter for specific policies and procedures for the engagement of non-audit services adopted by the audit committee.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Mackay LLP and Cinnamon Jang Willoughby to the Corporation to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to auditor in Year Ended March 31, 2011	Fees Paid to auditor in Year Ended March 31, 2010
Audit Fees ⁽¹⁾	\$20,000	\$20,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$20,000	\$20,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board approved and adopted a Mandate on March 5, 2007, the text of which is posted on the Corporation's Website at www.planetexploration.net and a copy may be obtained from the Corporation upon request, at no cost.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI52-110.

The independent directors of the Corporation are Darold H. Parken and Patrick McAndless. The non-independent directors are Christopher Taylor and Antonio Ricci, as they are current officers of the Corporation.

The Board believes management is responsible for the effective, efficient and prudent management of the Corporation's day-to-day operations subject to the Board's stewardship. The President and Chief Executive Officer is responsible to lead and manage the Corporation within parameters established by the Board and relevant committees. The President and Chief Executive Officer also develops and recommends strategic plans to the Board and involves the Board in the early stages of developing strategy. Additionally, the President and Chief Executive Officer is expected to successfully implement capital and operating plans, report regularly to the Board on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The President and Chief Executive Officer's objectives are discussed and reviewed at least annually with the Board.

The Board Chairperson is expected to set Board meeting schedules and agendas and oversee the process whereby the Board receives full, timely and relevant information to support the Board's decision making obligations. The chairperson of each Board committee is expected to be responsible for ensuring that the written mandate of the committee for which he serves as chairperson is adhered to and that the objectives of each committee are accomplished.

Directorships

Each of the director nominees of the Corporation participate as a director for other listed companies as follows:

Name of Director	Name of Reporting Issuer	Market
Christopher Taylor	Iron Tank Resources Corp. Great Bear Resources Ltd.	Not listed TSXV
Antonio M. Ricci	Shelby Ventures Inc. Ocean Park Ventures Corp. Great Bear Resources Ltd. Iron Tank Resources Corp. Electric Metals Inc. Georgetown Capital Corp.	NEX TSXV TSXV Not listed TSXV TSXV
Darold H. Parken	Challenger Deep Resources Corp.	TSXV
Patrick McAndless	Great Bear Resources Ltd. Imperial Metals Corporation Electric Metals Inc. Ocean Park Ventures Corp.	TSXV TSX TSXV TSXV

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Code of Conduct

The Board has a corporate governance, compensation and compliance committee which is charged with recommending to the Board and its audit committee the Code of Business Conduct and Ethics (the "Code"), including procedures for addressing any reports of material breach of securities law, material breach of fiduciary duty or similar material violations. The Code is applicable to directors, officers, employees and consultants of the Corporation. Each of these persons is given a copy of the Code and must provide a certification of the understanding of the contents. A copy of the Code is posted on the Corporation's website at www.planetexploration.net and is also available from the Corporation upon request, at no cost.

Any serious breach of the provisions of the Code is reported by senior management to the Board and reviewed and assessed for appropriate disciplinary action. In cases where a director or officer has a material interest in a transaction or agreement being considered by the Board, this director or officer may not participate in any Board discussion on the subject nor may he vote on any resolutions pertaining to this subject matter.

Ethical Business Conduct

See Code of Conduct above.

Nomination of Directors

The Board has established a corporate governance, compensation and compliance committee, which committee is comprised of Darold Parken, Patrick McAndless and Antonio Ricci. The purpose of this committee is to assist the Board in fulfilling its obligations relating to, among other things, identifying qualified candidates for appointment to the Board, its committees, the position of President and other members of senior management. The committee annually reviews and assesses the size, composition and operation of the Board to ensure effective decision-making, and makes recommendations to the Board concerning nominations for consideration. This committee also recommends the individual directors to the Board who are to be proposed for nomination to be elected as director at the annual shareholders meeting of the Corporation; reviews and makes recommendations to the Board as to the designation of independent directors and financial experts; and reviews the Corporation's policies on tenure and the terms of individual directorships and Board committee chairpersons. This committee also makes recommendations to the Board respecting the Corporation's incentive

compensation plans, including administration of the Corporation's Share Option Plan, and must discharge all responsibilities imposed on the committee by the Corporation's incentive compensation plans.

Compensation

The Board has established a corporate governance, compensation and compliance committee, which committee is comprised of Darold Parken, Patrick McAndless and Antonio Ricci. The purpose of this committee is to assist the Board in fulfilling its obligations relating to, among other things, compensation issues. This committee sets the President's annual compensation and considers and approves senior management annual compensation upon recommendations of management. The committee may also, at the request of the Board, review and approve compensation programs applicable to senior management, and review the corporate succession and development plans of the Corporation at the executive level. The committee reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law. The committee keeps current with developments in executive compensation for corporations engaged in similar industries or that are of a similar size.

Other Board Committees

The Board has no committees other than the audit committee and the corporate governance, compensation and compliance committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section "Named Executive Officer" ("NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The compensation paid to the NEOs during the Corporation's three most recently completed financial years of March 31, 2011, March 31, 2010 and March 31, 2009 is set out below.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. The Board reviews the compensation of senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;

- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan. Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Corporation's operations.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's Share Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Actions, Decisions or Policies Made After March 31, 2011

On June 2, 2011 Antonio Ricci was appointed CFO of the Company replacing Salim Jivraj who was until that time acting CFO; and on June 2, 2011, Salim Jivraj resigned as a director of the Corporation.

On October 14, 2011, the Corporation granted options to purchase an aggregate of 1,120,000 Common Shares at an exercise price of \$0.20 per Common Share for a period of five years. Christopher Taylor received options to purchase 100,000 Common Shares and Antonio Ricci received options to purchase 300,000 Common Shares. Messrs. Parken and McAndless each received options to purchase 50,000 Common Shares.

Option-based awards

The Corporation has a stock option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Share Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary Compensation Table

Christopher Taylor, current CEO, Ranjeet Sundher, former acting CEO, and Salim Jivraj, former acting CFO, are each an "NEO" of the Corporation for purposes of the following disclosure.

The compensation paid to the NEOs during the Corporation's three most recently completed financial years ended March 31, 2011, 2010 and 2009 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁴⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Christopher Taylor ⁽¹⁾ CEO	2011	Nil	Nil	103,000	Nil	Nil	Nil	3,000	106,000
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ranjeet Sundher ⁽²⁾ Former CEO	2011	Nil	Nil	Nil	Nil	Nil	Nil	20,000 ⁽⁵⁾	20,000
	2010	Nil	Nil	Nil	Nil	Nil	Nil	65,000	65,000
	2009	Nil	Nil	40,000 ⁽⁵⁾	Nil	Nil	Nil	65,000 ⁽⁶⁾	105,000
Salim Jivraj ⁽³⁾ Former CFO	2011	Nil	Nil	Nil	Nil	Nil	Nil	35,000 ⁽⁷⁾	35,000
	2010	Nil	Nil	Nil	Nil	Nil	Nil	89,000	89,000
	2009	Nil	Nil	20,000 ⁽⁵⁾	Nil	Nil	Nil	89,000 ⁽⁸⁾	109,000

Notes:

- (1) Mr. Taylor was appointed as President and CEO on November 8, 2010.
- (2) Mr. Sundher was appointed President November 26, 1996. He resigned as President and director on November 8, 2010.
- (3) Mr. Jivraj was acting CFO from July 28, 2008 until June 2, 2011.
- (4) Values in this column are comprised of options granted pursuant to the Corporation's Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.
- (5) Consulting fees paid to Mr. Sundher.
- (6) Director's fees paid to Mr. Sundher in his capacity as a Director of the Corporation.
- (7) Management fees paid to Mr. Jivraj.
- (8) Directors fees paid to Mr. Jivraj in his capacity as a Director of the Corporation.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2010 for each NEO:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Christopher Taylor ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
Ranjeet Sundher ⁽³⁾	400,000	0.17	December 18, 2013	Nil	Nil	Nil
	250,000	0.37	October 4, 2011	Nil	Nil	Nil
Salim Jivraj ⁽⁴⁾	200,000	0.17	December 18, 2013	Nil	Nil	Nil
	250,000	0.37	October 4, 2011	Nil	Nil	Nil
	150,000	0.40	August 30, 2011	Nil	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of March 31, 2010, which was \$0.17, and the exercise or base price of the option.
- (2) Mr. Taylor was appointed as President and CEO on November 8, 2010 and held no options at March 31, 2010.
- (3) Mr. Sundher was appointed President November 26, 1996. He resigned as President and director on November 8, 2010.
- (4) Mr. Jivraj was acting CFO from July 28, 2008 until June 2, 2011.

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2011 for each NEO:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Christopher Taylor	500,000	0.34	November 11, 2015	Nil	Nil	Nil
Ranjeet Sundher ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
Salim Jivraj ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of March 31, 2011, which was \$0.35, and the exercise or base price of the option.
- (2) Any options held by Ranjeet Sundher expired unexercised 90 days following his resignation.
- (3) Options held by Salim Jivraj were cancelled prior to March 31, 2011.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the fiscal years ended March 31, 2011 and March 31, 2010, for each NEO:

Name	Year	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Christopher Taylor ⁽¹⁾	2011	Nil	Nil	Nil
Ranjeet Sundher	2011	Nil	Nil	Nil
	2010	Nil	Nil	Nil
Salim Jivra	2011	Nil	Nil	Nil
	2010	Nil	Nil	Nil

Notes:

- (1) Mr. Taylor was appointed as President and CEO on November 8, 2010 and held no options at March 31, 2010.

There was no value vested or earned by any NEO under the Corporation’s incentive plan during both the fiscal years ended March 31, 2011 and March 31, 2010.

See “*Securities Authorized under Equity Compensation Plans*” for further information on the Corporation’s Share Option Plan.

Termination and Change of Control Benefits

As of March 31, 2011, there were no employment agreements between the Corporation and any of its NEOs, and there were no compensatory plan(s) or arrangements(s), with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer’s employment or from a change of any NEO’s responsibilities following a change in control.

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

The compensation provided to directors, excluding a director who is included in disclosure for an NEO, for the Corporation's most recently completed financial year of March 31, 2011 is:

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Darold H. Parken	2011	Nil	Nil	Nil	Nil	Nil	36,500 ⁽²⁾	36,500
	2010	65,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	65,000
Patrick McAndless	2011	Nil	Nil	52,000	Nil	Nil	Nil	52,000

Notes:

- (1) Values in this column are comprised of options granted pursuant to the Corporation's Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.
- (2) This amount includes \$11,500 paid for consulting fees to Darold Parken's company, 1311929 Alberta Ltd., and \$25,000 in Management fees paid to Mr. Parken.
- (3) Director's fees.

Outstanding Options

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2010, for each director, excluding a director who is already set out in disclosure for an NEO for the Corporation:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Darold H. Parken	350,000	0.17	December 18, 2013	Nil	Nil	Nil
	250,000	0.37	October 4, 2011	Nil	Nil	Nil
Patrick McAndless ⁽²⁾	Nil	Nil	Nil	NIL	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at March 31, 2010, which was \$0.17, and the exercise or base price of the option.
- (2) Mr. McAndless was appointed director of the Company on October 21, 2010 and held no options on March 31, 2010.

The Corporation did not grant any options during the fiscal year ended March 31, 2011.

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2011, for each director, excluding a director who is already set out in disclosure for an NEO for the Corporation:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Darold H. Parken	350,000	0.17	December 18, 2013	63,000	Nil	Nil
Patrick McAndless	250,000	0.34	November 11, 2015	2,500	Nil	Nil

Note:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at March 31, 2011, which was \$0.35, and the exercise or base price of the option.

The following table sets out the value vested or earned under incentive plans during the fiscal years ended March 31, 2011 and March 31, 2010, for each NEO:

Name	Year	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Darold H. Parken	2011	Nil	Nil	Nil
	2010	23,136	Nil	Nil
Patrick McAndless ⁽¹⁾	2011	Nil	Nil	Nil

Notes:

- (1) Mr. McAndless was appointed director of the Company on October 21, 2010 and held no options on March 31, 2010.

Pension Plan Benefits

The Corporation does not have any pension or retirement plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has a Share Option Plan effective from July 26, 2006 and approved by the Board (the “Plan”). The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the Board and provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants and other key personnel of the Corporation or a subsidiary of the Corporation. Under the Plan a maximum of 10% of the issued and outstanding Common Shares of the Corporation, at any time, are reserved for issuance on the exercise of stock options. The options have no vesting period, except as determined by the Board. All options expire on a date not later than five years after the issuance of such option.

The following table sets out equity compensation plan information as at the March 31, 2011 financial year end.

Equity Compensation Plan Information

Plan	Number of securities to be issued upon exercise of outstanding options as at March 31, 2011	Weighted-average exercise price of outstanding options as at March 31, 2011	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at March 31, 2011
Equity compensation plans approved by securityholders - the Plan	2,177,500	\$0.31	1,484,919
Equity Compensation plans not approved by securityholders.	Nil	Nil	Nil
Total	2,177,500	\$0.31	1,484,919

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness (\$)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share Purchases	Nil	Nil
Other	\$8,248 ⁽¹⁾	Nil

Note:

- (1) These monies were advanced to Christopher Taylor on November 24, 2010 as compensation for loss of income due to his relocation to accept the responsibilities as President and CEO of the Corporation. They are secured by way of a Demand Promissory Note and the loan is conditional upon Mr. Taylor completing two years in the position of President and CEO of the Corporation. Should Mr. Taylor resign prior to completing the two year performance requirement, then the

Corporation will require payment in full of the outstanding \$8,248. There is no interest accruing and the term of this loan ends on November 23, 2012.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Corporation. To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the fiscal year ended March 31, 2011, or has any interest in any material transaction in the current year other than as set out herein and in a document previously disclosed to the public.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuance from Province of Alberta to Province of British Columbia and Change of Name

The Corporation was incorporated under the Alberta Act on January 29, 1996 under Corporate Access Number 20682780.

Management of the Corporation believes it to be in the best interests of the Corporation to continue the Corporation into the governing jurisdiction of the Province of British Columbia (the "Continuance") because British Columbia is the most common jurisdiction of residence among the directors, the offices of the Corporation are located in British Columbia and the Corporation will have no real connection to Alberta.

In order to effect the Continuance the Corporation must change its name, as required by the British Columbia Registrar of Companies and British Columbia *Business Corporations Act* (the "BC Act"). Accordingly, management is seeking shareholder approval for the Continuance to be effected under the new name of the Corporation, subject to all regulatory approvals.

The following is a summary comparison of the provisions of the BC Act and the Alberta Act which pertain to the rights of shareholders. This summary is not intended to be exhaustive and shareholders should consult their legal advisors regarding all of the implications of the Continuance.

Sale of the Property of a Corporation

The Alberta Act requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of a corporation. Each share of the corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of a corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Under the BC Act, the directors of a company may dispose of all or substantially all of the business or undertaking of the company only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by a special resolution. Under the BC Act a special resolution will need to be approved by a "special majority", which means the majority specified in a company's articles. The new articles, upon continuation of the Corporation into the jurisdiction of British Columbia, will provide that a special resolution will be two-thirds of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company.

Amendments to the Charter Documents of a Corporation

Under the Alberta Act substantive changes to the charter documents of a corporation require a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class of shares are affected differently by the

alteration than the rights of the holders of other classes of shares, a resolution passed by not less than two-thirds of the votes cast by the holders of all of the shares of a corporation, whether or not they carry the right to vote, and a special resolution of each class, or series, as the case may be, even if such class or series is not otherwise entitled to vote. A resolution to amalgamate an Alberta Act corporation requires a special resolution passed by the holders of each class of shares or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Changes to the articles of a corporation under the BC Act will be effected by the type of resolution specified in the articles of a corporation, which, for many alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution. Alteration of the special rights and restrictions attached to issued shares requires, in addition to any resolution provided for by the articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a corporation out of the jurisdiction requires a special resolution as described above.

Rights of Dissent and Appraisal

The BC Act provides that shareholders, including beneficial holders, who dissent to certain actions being taken by a company, may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to:

- (i) continue out of the jurisdiction;
- (ii) sell the whole or substantially the whole of the company's undertaking or business;
- (iii) enter into a statutory amalgamation other than with an affiliated corporation;
- (iv) amend its articles to add, change or remove any restriction on the business or businesses that the corporation may carry on.

The Alberta Act contains a similar dissent remedy. The Alberta Act does not provide for a right to dissent if a corporation provides financial assistance to a person for the purchase of shares in the corporation. The procedure for exercising this remedy is different than that contained in the BC Act.

Oppression Remedies

Under the Alberta Act a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of a corporation or its affiliates effects a result, the business or affairs of a corporation or its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer.

Under the BC Act, a shareholder, including a beneficial shareholder or a director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

Shareholder Derivative Actions

Under the BC Act, a shareholder, including a beneficial shareholder or a director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the Alberta Act and this right extends to officers, former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion

of the court, is a proper person to make an application to court to bring a derivative action. In addition, the Alberta Act permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

The Alberta Act permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BC Act provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form of Proxy and Information Circular

The BC Act requires a reporting company, such as the Corporation, to provide with notice of a general meeting a form of proxy for use by every shareholder entitled to vote at such meeting as well as an information circular containing prescribed information regarding the matter to be dealt with at the meeting.

The Alberta Act contains provisions which likewise require the mandatory solicitation of proxies and delivery of a management proxy circular.

Place of Meetings

The Alberta Act provides that meetings of shareholders may be held outside Alberta where the Articles so provide.

The BC Act requires all meetings of shareholders to be held in British Columbia unless a location outside the Province is provided for in the Articles, approved by an ordinary resolution before the meeting or approved in writing by the Registrar.

Directors

The Alberta Act requires that at least one-quarter of the directors be resident Canadians and requires that for distributing corporations at least two of the directors not be officers or employees of the corporation or its affiliates.

The BC Act provides that a public company must have at least 3 directors and also does not have any residency requirements.

Classes of Shares

Pursuant to the Alberta Act all classes of shares must have attached thereto special rights and restrictions. The BC Act does not have this requirement. Upon continuation to British Columbia there will be special rights and restrictions attached to the Common Shares and the Preferred Shares, which will be similar to the existing special rights and restrictions and these special rights and restrictions will be set out in the new form of Articles. A copy of the proposed new form of Articles will be available for inspection at the Meeting or from the President of the Corporation before the Meeting. The Preferred Shares are issuable in series.

Shareholder Approval

In order to effect the Continuance and the concurrent change of name, shareholders will be asked to consider and, if thought fit to pass a special resolution (being a resolution passed by a majority of not less than two-thirds of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the meeting) in substantially the following form:

Resolved as a special resolution that:

- (1) the Continuance of the Corporation into British Columbia under the name “Planet Mining Exploration Inc.” or such other name as the directors may approve, as more particularly described in the Management Proxy Circular of the Corporation dated as at November 17, 2011, be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
- (2) subject to such Continuance and the issue of a Certificate of Discontinuance from the Province of Alberta, the Corporation adopt a form of Articles in compliance with the *Business Corporations Act* (British Columbia) in substitution for the Articles and By-laws of the Corporation;
- (3) the Continuance Application and Notice of Articles as tabled at the Meeting, with such non-material amendments as the directors may approve, be filed with the Registrar of Companies for British Columbia;
- (4) the new form of Articles be adopted as tabled at the Meeting, with such non-material amendments as the directors may approve, and that such new form of Articles not take effect until the Continuance Application and Notice of Articles are filed with the Registrar of Companies for British Columbia;
- (5) any one director or officer of the Corporation be and is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution; and
- (6) notwithstanding that the foregoing resolutions have been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further approval or authorization of the shareholders of the Corporation, to revoke any or all of these resolutions at any time prior to their being acted upon.”

The Board recommends that you vote in favour of the above special resolution.

Shareholder’s Right to Dissent

Pursuant to section 191 of the Alberta Act, a shareholder of the Corporation may, at or prior to the meeting at which the special resolution to approve the Continuance is proposed to be passed, give the Corporation a notice of dissent by registered mail or by delivery addressed to the Corporation at 302 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, Attention: President. As a result of giving a notice of dissent, a shareholder may, on receiving a notice of intention to act from the Corporation in accordance with section 191 of the Alberta Act, require that the Corporation purchase the shares of such shareholder in respect of which the notice of dissent was given for their fair value as of the day before the date on which the proposed continuation resolution is passed.

The following is a brief summary of Section 191 of the Alberta Act:

A dissenting shareholder who is a registered shareholder is required to send a written objection to the resolution approving the Continuance to the Corporation at or prior to the Meeting. A vote against the resolution approving the Continuance or an abstention does not constitute a written objection. If the resolution approving the Continuance is adopted, the Corporation or dissenting shareholder, where the dissenting shareholder has sent the required written objection, may apply to a Court to fix the fair value of the dissenting shareholder’s common shares. If the application is made, the Corporation is required to send to each dissenting shareholder a written offer to pay such shareholder an amount considered by the directors of the Corporation to be the fair value of the dissenting shareholder’s common shares. If such offer is not made or is not accepted, the court shall fix the fair value of the common shares. There is no obligation on the Corporation to apply to the Court. If an application is made by either party, the dissenting shareholder will be entitled to be paid the amount fixed by the Court for the common shares in respect of which the dissenting shareholder dissented. The rights of dissent under Section 191 of the Alberta Act are exercisable by registered shareholders only.

The foregoing summary is not exhaustive of the provisions of the Alberta Act. Section 191 of the Alberta Act requires strict adherence to the procedures set forth therein and failure to do so may result in loss of all of the dissent rights. Accordingly, each shareholder who might desire to exercise dissent rights should carefully consider and comply with the provisions of that section and consult his legal advisor. The exercise of dissent rights can be a complex, time-sensitive and expensive procedure and may result in the Corporation abandoning the continuance.

A copy of the full text of the Alberta Act is available on the internet at www.qp.gov.ab.ca by clicking through to “*Business Corporations Act*”.

B. Preferred Shares

The Corporation is authorized to issue an unlimited number of First Preferred Shares with no par value (the “First Preferred Shares”) and an unlimited number of Second Preferred Shares with no par value (the “Second Preferred Shares”), each with special rights and restrictions attached. Subject to shareholder approval of the Continuance to British Columbia, the First Preferred Shares and Second Preferred Shares, of which none are currently issued or outstanding, will be cancelled. All special rights and restrictions attached to the First Preferred Shares and Second Preferred Shares will be cancelled.

The Board is proposing that in the place of the First Preferred Shares and Second Preferred Shares that the Corporation create a class of preferred shares with no par value and which would be issuable in series, on such terms as may be determined by the Board for each series. (the “Preferred Shares”). The new class of Preferred Shares would provide management with the flexibility respecting possible future financings, strategic acquisitions and other corporate transactions. Each series would generally require regulatory approval before being issued.

Shareholders are advised that the proposed Preferred Shares will permit the directors to set the special rights and restrictions applicable to each series of Preferred Shares at the discretion of the Board without returning to the shareholders for approval. Although pursuant to the policies of the TSXV, while the Corporation is listed on the TSXV, the Corporation is not permitted to issue securities without first obtaining approval of the TSXV, there is no guarantee that the Corporation will not adopt a series of Preferred Shares with rights and privileges which prejudice the rights of the holders of Common Shares.

At the Meeting, shareholders will be asked to approve the cancellation of the existing First Preferred Shares and Second Preferred Shares and the creation of an unlimited number of Preferred Shares, subject to the Continuance. In order to be effective, the transaction must be approved by a special resolution of shareholders, meaning the approval of two-thirds of the votes cast in person or by proxy. Shareholders will be asked to approve the following resolution:

Resolved as a special resolution that:

- (1) the First Preferred Shares and the Second Preferred Shares be cancelled;
- (2) the authorized share structure of the Corporation be altered by creating an unlimited number of Preferred Shares without par value, issuable in series, and creating and attaching to the newly created Preferred Shares, the special rights and restrictions as set out in the New Articles; and
- (3) the Board is authorized in its discretion, to delay or abandon the change to the authorized capital without further approval, ratification or confirmation by the shareholders of the Corporation.

The Board recommends that Shareholders vote in favour of this special resolution.

C. New Share Option Plan

Pursuant to the policies of the TSXV a listed company is required to have an option plan in place if it intends to grant any options.

On November 8, 2011, the Board approved the adoption of a new share option plan (the “New Plan”) in order to comply with the current policies of the TSXV and to increase the flexibility of the Corporation to provide incentives to directors, officers, employees, management and others who provide services to the Corporation.

The New Plan is a 10% maximum rolling plan and pursuant to the policies of the TSXV, the New Plan requires shareholder approval by ordinary resolution at every annual meeting of the Corporation while the New Plan is in effect.

A maximum of 10% of the issued and outstanding Common Shares of the Corporation at the time an option is granted are reserved for options to be granted at the discretion of the Board to eligible optionees (an "Optionee"). At the date hereof there are options outstanding to purchase an aggregate of 403,919 Common Shares under the existing share option plan.

The New Plan is subject to the following restrictions:

- (a) The Corporation must not grant an option to any one individual director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Corporation has obtained approval to do so by a majority of the votes cast by the shareholders of the Corporation eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");
- (c) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (d) The Corporation must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSXV;
- (e) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the New Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (f) The aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the New Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (g) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Corporation has obtained Disinterested Shareholder Approval to do so; and
- (h) The exercise price of an option previously granted to an insider must not be reduced, unless the Corporation has obtained Disinterested Shareholder Approval to do so.

Material Terms of the New Plan

The following is a summary of the material terms of the New Plan:

- (a) Persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the New Plan;
- (b) Options granted under the New Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Corporation must ensure that the proposed Optionee is a bona fide Service Provider of the Corporation or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;

- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the New Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Corporation or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the New Plan) of the Corporation occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Corporation, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the New Plan with respect to all Common Shares in respect of options which have not yet been granted under the New Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the New Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the New Plan also provide that the Board may, without shareholder approval:

- (i) amend the New Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the New Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the New Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the New Plan as are necessary or desirable to reflect changes to securities laws applicable to the Corporation;
- (v) make such amendments as may otherwise be permitted by the TSXV Policies;
- (vi) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the New Plan to reduce the benefits that may be granted to Service Providers.

A copy of the New Plan will be available for inspection at the Meeting.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the New Plan dated for reference November 8, 2011, with or without variation, as follows:

“Resolved that:

- (1) the Share Option Plan dated for reference November 8, 2011 be ratified and approved;
- (2) the number of shares reserved for issuance under the New Plan shall not exceed 10% of the issued and outstanding shares at the time any option is granted and all outstanding options be rolled into the New Plan;
- (3) to the extent permitted by law, the Corporation be authorized to abandon all or any part of the New Plan if the Board deems it appropriate and in the best interest of the Corporation to do so; and
- (4) any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds, and things and execute, under the seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board recommends that shareholders vote in favour of the New Plan.

D. Inspection of Records, Documents and Instruments at Records Office

In October 2011 the Corporation moved its records office to 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7 (the “Records Office”).

The Board requests that shareholders approve an ordinary resolution to permit persons, other than directors of the Corporation, to inspect the records, documents or instruments at the Records Office in accordance with the provisions of the BC Act. At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

“Resolved, that the records, documents or instruments may be inspected at the records office of the Corporation by persons other than directors of the Corporation in accordance with the provisions of the British Columbia *Business Corporations Act*, during such period or periods of time as shall be determined by a director or officer of the Corporation or, where an agent is retained by the Corporation to maintain the records office, then by such agent, provided, however, that at least two consecutive hours in each business day shall be allowed for such inspection. The following fees may be charged by the Corporation in connection with the inspection of the records of the Corporation:

<u>Type of Fee</u>	<u>Charge</u>
Inspection of Records Fee	\$10.00 per day
Copying Fee	\$0.50 per page”

The Board recommends that shareholders vote in favour of the above resolution.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the two fiscal years ended March 31, 2011, and March 31, 2010, the auditor’s report and related management discussion and analysis, copies of which are filed on SEDAR at www.Sedar.com. Copies of the Corporation’s most current interim financial statements and the accompanying management discussion and analysis may also be obtained from www.Sedar.com. A copy of the financial statements material is also available upon request from the Chief Executive Officer of the Corporation at Suite 302, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. Telephone No. (604) 681-0084 or Fax No.: (604) 681-0094.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this management proxy circular.

SHAREHOLDER PROPOSALS

Pursuant to Alberta law, shareholder proposals to be considered for inclusion in the management proxy circular for the 2012 annual meeting of the Corporation (expected to be held in December 2012) must be received by the Chief Executive Officer of the Corporation on or before the close of business on September 30, 2012.

DIRECTORS' APPROVAL

The contents of this management proxy circular and its distribution to shareholders have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia, November 18, 2011.

THE BOARD OF DIRECTORS

“Christopher Taylor”

Christopher Taylor
President and Chief Executive Officer

Schedule "A"

Change of Auditor Reporting Package

Schedule “B”

Audit Committee Charter