

PLANET EXPLORATION INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

Dated November 29, 2011

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Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") for the six months ended September 30, 2011 are prepared by management on November 29, 2011 for Planet Exploration Inc. (the "Company") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the six months ended September 30, 2011 and 2010, which were prepared in accordance with IFRS and audited consolidated financial statements for the year ended March 31, 2011, which were prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Forward Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar and U.S. dollar, fluctuations in the prices of gold and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada and other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the "Risks and Uncertainties" and "Use of Estimates and Judgments" sections of these MD&A for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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OUTLOOK

The Company is a junior mineral exploration company that is listed under the symbol "PXI" on the TSX Venture Exchange. To date, the Company has not earned any revenue from its mineral property interests and is considered to be in the exploration stage.

On June 9, 2011 Salim Jivraj resigned from the board of directors of the Company.

Abbreviations

Au – gold
g/t – grams per tonne
m – metres
oz – ounces

MINERAL PROPERTIES

The Red Lake, Ontario (Sidace Lake) project

Location and Ownership

The Red Lake project comprises of 63 unpatented contiguous mining claims covering an area of 12,224 ha, located 25 km northeast of Balmertown, Red Lake Mining Division, Ontario. The property is owned by Planet as to 40% and Goldcorp Red Lake Gold Mines, an affiliate of Goldcorp Inc. ("Goldcorp") as to 60% under the terms of a joint venture. The Sidace Lake property is subject to a 1% Net Smelter Royalty.

Brief History

Since 1998, when Planet first took an interest in the property, 246 diamond drill holes, totalling 90,142 metres of NQ core have been drilled on the Sidace lake joint venture.

On April 14, 2009, Planet announced a National Instrument 43-101 ("NI 43-101") compliant independent Technical Review of the Sidace Lake Gold Property, including a Mineral Resource Estimate on the 2 most advanced of 6 prospects on the claims, the Main Discovery and Upper Duck Zones, Red Lake Mining Division, Northwestern Ontario. The Technical Report was produced by Watts, Griffis and McQuat Limited ("WGM"), a geological engineering firm based in Toronto, Ontario. The Technical Report demonstrates:

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**TABLE OF MINERAL RESOURCE ESTIMATES FOR THE MDZ AND UDZ DEPOSITS
SHOWING SENSITIVITY TO CUT-OFF GRADE**

Cut-off Grade	Indicated Resource			Inferred Resource		
	Mass	Grade	Content	Mass	Grade	Content
gm Au/t	tonnes*	gm Au/t	Au oz*	tonnes*	gm Au/t	Au oz*
MDZ						
0.50	1,601,400	2.41	124,300	3,093,500	2.10	208,600
1.00	1,401,300	2.65	119,300	2,437,000	2.46	192,400
1.50	1,119,500	3.00	107,900	1,677,200	3.01	162,500
2.00	815,500	3.46	90,800	1,152,900	3.59	133,000
2.50	551,300	4.05	71,900	816,600	4.15	108,900
3.00	376,200	4.67	56,500	558,800	4.80	86,200
UDZ						
0.50	413,000	2.92	38,700	616,700	3.19	63,300
1.00	337,100	3.40	36,900	557,700	3.44	61,700
1.50	247,600	4.19	33,300	425,800	4.11	56,300
2.00	162,800	5.46	28,600	308,600	5.01	49,700
2.50	117,800	6.70	25,400	236,000	5.87	44,600
3.00	94,900	7.66	23,400	179,600	6.86	39,600
Total MDZ and UDZ						
0.50	2,014,400	2.52	163,000	3,710,200	2.28	271,900
1.00	1,738,300	2.80	156,200	2,994,700	2.64	254,100
1.50	1,367,200	3.21	141,300	2,103,100	3.24	218,800
2.00	978,300	3.80	119,400	1,461,500	3.89	182,800
2.50	669,100	4.52	97,300	1,052,600	4.53	153,500
3.00	471,100	5.27	79,900	738,400	5.30	125,800

* All tonnage and total oz Au figures rounded to nearest hundred. Totals may not add up due to rounding.

- The estimates were prepared from two separate block models, each using a 1.5 g Au/t cut-off grade and a 35 g Au/t high grade cap, based on a gold price of US\$800/oz and a US\$:C\$ exchange rate of 1:1.2.
- These resources are open at depth and in the case of the MDZ, laterally towards the northeast and southwest. The UDZ is cut off by dykes to the northeast and by a fault to the southwest. Previous drilling (RL-05-77, RL05-105) picked up gold mineralization in iron formation to the west of the fault.

Over the past management was actively investigating options to consolidate or increase Planet's interest in the property and to further drill in order to expand the known resources at the MDZ and UDZ and to further explore the several known high-potential prospects on the property. As Goldcorp is the operator and the majority interest owner in the property, our ability to pursue these options is restricted by and dependent upon receiving their support. The Operator has not proposed a current exploration program and accordingly, Planet is evaluating its options with respect to advancing the property and advancing its business in general.

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The Golden Loon project, British Columbia

On February 15, 2011, the Company signed an option agreement with Tilava Mining Corporation, a private company, to acquire an initial 70% interest, which can be increased to 100%, in Tilava's Golden Loon gold and copper project located 80 kilometres north of Kamloops, British Columbia. For details of the agreement refer to the Interim financial statements for the six months ended September 30, 2011.

The Property comprises 29 mineral claims with a total area of 6,700 hectares, located eight kilometres west of the town of Little Fort, British Columbia, and is road accessible. The Property hosts two multi-kilometre gold and copper in soil and bedrock anomalies with positive preliminary drill results, and is underlain by a highly developed network of silicified and frequently gold-mineralized structures that have extensively altered the country rocks. The gold system flanks a 7+ kilometre by 1.2 to 2.2 km wide Nickel-Cobalt-Platinum Group Element (PGE) target.

In April 2011 the Company announced the discovery of widespread elevated gold within a 2000+ metre long soil anomaly at the Golden Loon property. This discovery doubles the area of previously reported gold-in-soils and suggests that a broad, widely gold mineralized structural network underlies the property.

In October 2011 drilling commenced at the Golden Loon property. Sixteen diamond drill holes were completed totalling > 2200 m. The first six drill holes tested an historically defined near surface gold mineralized target. The remaining ten drill holes identified a new target with visually similar mineralization extending the strike length of the system to 700 m, which remains open to expansion.

Discovery of Gold at Drake Target Doubles Footprint of Gold System

Historic exploration defined an open-ended 2500+ metre by 1000+ metre area of largely continuous elevated copper-in-soil values east of Dum Lake, the "Drake" zone, which was never tested for precious metal content. A new series of 545 soil samples were collected from a 2,200 metre by 300 to 1,000 metre wide grid over the core of the Drake zone. Multiple gold-in-soil targets have now been identified, with soil values returning up to 565 ppb (0.565 g/t) gold. These define a similar northwest and northeast trending gold-in-soil pattern as has been successfully drill tested in the "Crane" zone, 1 kilometre to the southwest. The newly defined gold targets in the Drake zone are open to expansion in all directions.

In the Crane zone, gold-in-soil values overlie a strongly silicified, gold mineralized structural network. Historical reconnaissance drilling intersected multiple mineralized intervals including 2.46 g/t gold over 10.4 metres and 1.64 g/t gold over 14.3 metres in two separate drill holes. These occur within a broad generally 70 to 80 metre wide silicified and gold mineralized structure, and results approximate true mineralized thicknesses. Planet's 2011 exploration program drill-tested this target, and found the structure to be moderately dipping at 38 degrees with mineralization at- or near-surface. The discovery of a similar gold-in-soil system in the Drake zone suggests that a widely mineralized structural network underlies both areas, defining a broad, greater than 2 square kilometre target that is open to expansion.

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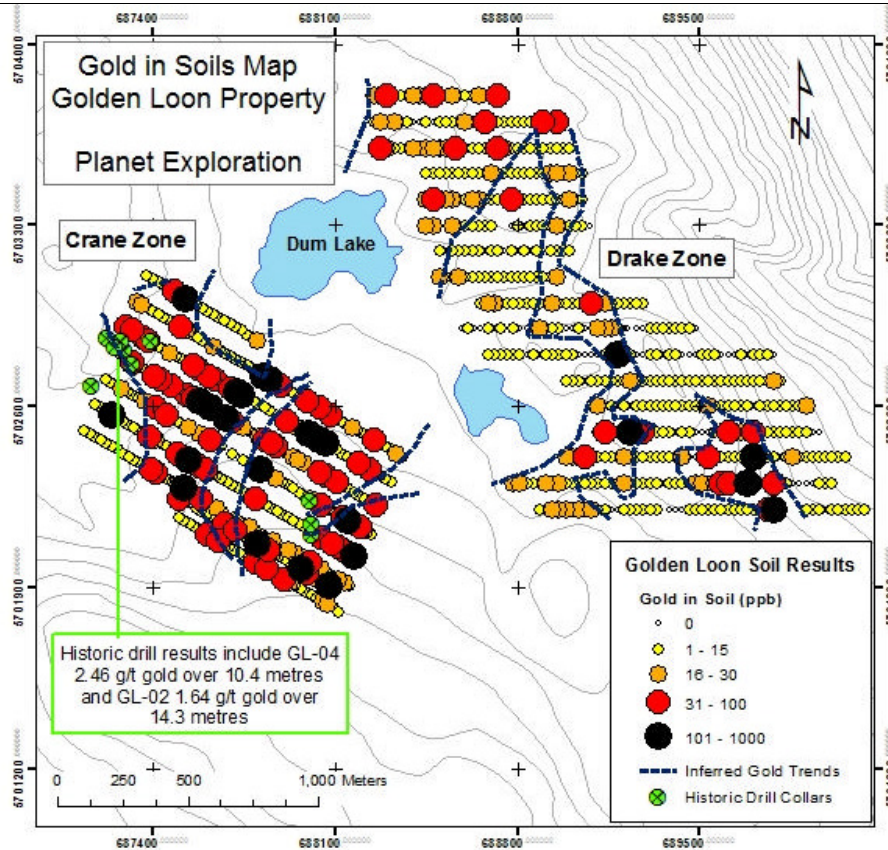


Figure 1: Gold Target at the Golden Loon Property

The 2011 exploration program at Golden Loon consisted of geological mapping, geochemical sampling, and ground-based geophysics to define drill targets. The Company also completed an aggressive drill campaign on the Crane target, defining the orientation of the gold-bearing structure. A new zone was identified to the southeast of the Crane zone, which has visually similar mineralization, extending the system over 700 m which remains open. Drill assay results are pending.

Nickel-Cobalt-Platinum Group Elements (PGE) Target

The gold mineralization is along the contact with an ultramafic body that hosts Nickel-Cobalt-PGE mineralization. The ultramafic body has been mapped over 7+ kilometres and is between 1.2 – 2.2 kilometres wide with a minimum drill-defined depth of 320 metres, which remains open. The nickel-cobalt-PGE deposit is a layered mafic intrusion of the Alaskan-type. 14 diamond drill holes totalling 2311 metres have tested it in two locations, with reported mineralization along total core length that is typically between 1000 and 3000 ppm (0.1 to 0.3%) nickel and 0.010 to 0.015% cobalt. Platinum results in drill core vary with mafic layering and range from 20 to 320 ppb in PGE-bearing layers.

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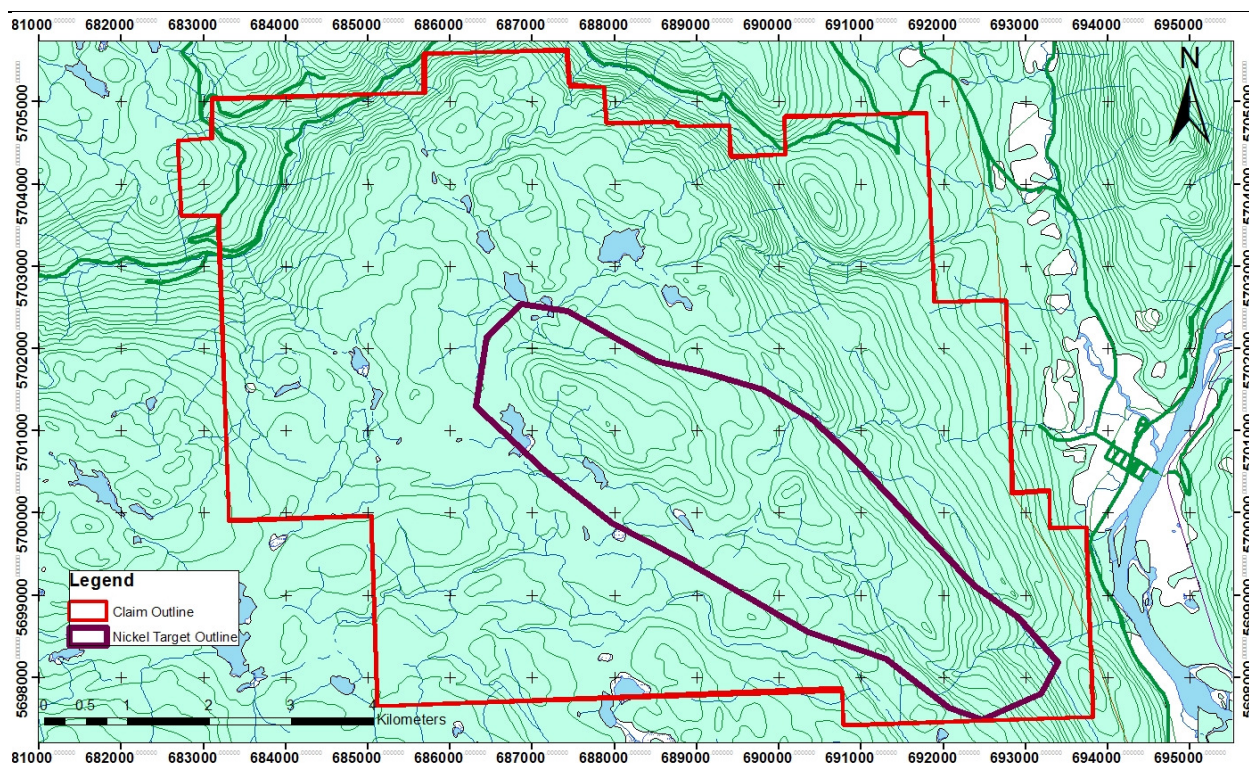


Figure 2: Nickel-Cobalt-PGE Target at the Golden Loon Property

SELECTED FINANCIAL INFORMATION

For the years ended March 31, 2011, 2010 and 2009 (under IFRS unless otherwise noted) (\$)

	2011	2010 Under Canadian GAAP	2009 Under Canadian GAAP
Total assets	11,734,987	10,874,433	11,951,032
Total liabilities	146,853	585,537	1,396,181
Interest income	(46,726)	(18,511)	(158,939)
Net (loss) for the year	(539,007)	(402,567)	(465,675)
Loss per share	(0.017)	(0.011)	(0.017)

By recent eight Quarters (under IFRS unless otherwise noted) (\$)

	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Interest income	15,517	16,925	17,108	15,162
Net (loss) for the period	(73,852)	(94,743)	(53,823)	(349,348)
Net (loss) per share	(0.002)	(0.003)	(0.001)	(0.01)

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	September 30, 2010	June 30, 2010	March 31, 2010 Under Canadian GAAP	December 31, 2009 Under Canadian GAAP
Interest income	9,470	4,986	3,740	4,028
Net (loss) for the period	(62,677)	(73,159)	15,857	(108,733)
Net (loss) per share	(0.002)	(0.003)	0.001	(0.004)

RESULTS OF OPERATIONS

Six months ended September 30, 2011 and 2010

For the six months ended September 30, 2011, operating expenses totaled \$201,037 and net loss was \$168,287. The Company had \$150,292 in operating expenses and a net loss of \$135,836 for the six months ended September 30, 2010.

An increase of \$21,218 in stock based compensation expense from \$6,248 incurred during the six months ended September 30, 2010 to \$27,466 incurred during the same period of the current year primarily relates to 193,750 options vested during the six months ended September 30, 2011 compared to 37,500 stock options vested during the same period of the previous year.

Management and professional fees decreased by \$31,986 and \$17,673 respectively from \$60,000 and \$31,215 during the six months ended September 30, 2010 to \$28,014 and \$13,542 during the period ended September 30, 2011. These changes resulted from the cessation of certain contracts upon certain changes in management.

Office, general and consulting increased by \$25,146 from \$39,085 incurred during the six months ended September 30, 2010 to \$64,231 incurred during the six months ended September 30, 2011. Travel, promotion and shareholder information expenditures increased by \$45,066 from \$1,866 incurred in 2010 to \$46,932 incurred during the six months ended September 30, 2011. The company incurred \$12,336 in rent during the six months ended September 30, 2011. The Company did not rent an office during the same period of the previous year. All these changes are a result of increased activities by the Company and extra efforts in raising investor awareness of the Company and its projects.

The net loss was partially offset by interest income of \$32,442 for the six months ended September 30, 2011 compared to \$14,456 during the six months ended September 30, 2010.

Three months ended September 30, 2011 and 2010

For the three months ended September 30, 2011, operating expenses totaled \$89,369 and net loss was \$73,544. The Company had \$72,147 in operating expenses and a net loss of \$62,677 for the three months ended September 30, 2010.

Management and professional fees decreased by \$9,375 and \$10,679 respectively from \$24,000 and \$18,065 during the three months ended September 30, 2010 to \$14,625 and \$7,386 during the period

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ended September 30, 2011. These changes resulted from the cessation of certain contracts upon certain changes in management.

Travel, promotion and shareholder information increased by \$23,974 from \$1,487 incurred in 2010 to \$25,461 incurred during the three months ended September 30, 2011. Office, general and consulting increased by \$10,368 during the three months ended September 30, 2011 as compared to the prior period. The company incurred \$6,336 in rent during the three months ended September 30, 2011. The Company did not rent an office during the same period of the previous year. All these changes are a result of increased activities by the Company.

The net loss was partially offset by interest income of \$15,517 for the three months ended September 30, 2011 compared to \$9,470 during the three months ended September 30, 2010.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are:

- To safeguard the entity's ability to continue as a going concern.
- To maintain appropriate cash reserves on hand to meet ongoing exploration and operating costs.
- To invest cash in hand in highly liquid and highly rated financial instruments.

The Company defines its capital as shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may pay dividends, return capital to shareholders or issue new shares. The Company currently has no externally imposed capital requirements. Recent economic conditions have not significantly affected Planet's objectives, policies or processes for managing its capital.

In September 2010, the Company closed a private placement consisting of 10,000,000 Units of the Company, at \$0.12 per Unit, for gross proceeds of \$1,200,000. Each Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at any time until September 17, 2012 at an exercise price of \$0.25 per share.

During the year ended March 31, 2011, 825,000 options (2010 – nil) were exercised for aggregate proceeds of \$140,250 (2010 - \$nil). During the year ended March 31, 2011, 150,000 warrants (2010 – nil) issued in private placement were exercised for gross proceeds of \$37,500 (2010 - \$nil).

The Company has no debt and working capital of \$4,681,052 as at September 30, 2011 (\$5,512,690 as at March 31, 2011). The Company utilizes this working capital for expenditures on exploration and general and administrative expenses.

RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2011, the Company incurred \$76,393 (2010 – \$nil) in geological services which were capitalized to mineral properties, \$63,404 (2010 – \$nil) in office,

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administration and consulting expenses, \$284 (2010 – \$nil) in professional fees, \$7,014 in management fees and \$4,997 in travel, promotion and shareholder information from a company in which an officer and a director of the Company is a director. \$12,933 (March 31, 2011 – \$3,853) was advanced to this company as at September 30, 2011. These expenses were charged to the Company at cost.

During the six months ended September 30, 2011, the Company incurred \$21,000 (2010 – \$nil) in management fees from a company controlled by a director and officer of the Company. \$3,920 was payable with respect to these fees as at September 30, 2011 (March 31, 2011 – \$3,920).

During the six months ended September 30, 2011, the Company paid a total of \$44,336 (2010 – \$nil) for rent to companies with directors in common. The Company expensed \$12,336 (2010 – \$nil) of this amount as rental expense during the current period, \$26,000 (March 31, 2011 – \$nil) representing 16 months rental fees is included in prepaid expenditures and \$6,000 (March 31, 2011 – \$nil) was paid to settle a prior period payable.

During the six months ended September 30, 2011, the Company incurred \$nil (2010 - \$60,000) in management fees from an officer and directors of the Company. \$Nil was payable with respect to these fees as at September 30, 2011 (March 31, 2011 - \$nil).

During the six months ended September 30, 2011, the Company incurred \$Nil (2010 - \$25,000) in consulting fees from a director of the Company. There was no payable with respect to this fee as at September 30, 2011 and March 31, 2011.

Accounts receivable from a director and officer of the Company amounts to \$8,248 (March 31, 2011 - \$8,248) as at September 30, 2011.

These related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

Issued and outstanding common shares:

	Number of Shares	Amount
Balance, March 31, 2009	25,319,190	\$ 11,341,692
Stock based compensation	-	-
Net loss for the year	-	-
Balance, March 31, 2010	25,319,190	\$ 11,341,692
Shares issued for cash, net of share issue costs	10,000,000	1,185,297
Shares issued for warrants	150,000	37,500
Shares issued for stock options	825,000	221,240
Shares issued for resource property	330,000	89,100
Balance, March 31, 2011	36,624,190	\$ 12,874,829
Shares issued for resource property	300,000	69,000
Shares issued to finders of resource property	15,000	3,450
Balance, September 30 and November 29, 2011	36,939,190	\$ 12,947,279

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Stock Options

The Company has a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants for up to 10% of the outstanding common shares from time to time with vesting rights determined at each grant date. The exercise price of each option equals the market price of the Company's stock on the date of the grant (less any permitted discount, if any) and an option's maximum term is five years.

A summary of the Company's stock option activity:

	Number of options	Exercise price per share range	Weighted average exercise price
Balance, March 31, 2009	2,327,500	\$ 0.17 - \$ 0.56	\$ 0.27
Expired	(20,000)	\$ 0.56	0.56
Balance, March 31, 2010	2,307,500	\$ 0.17 - \$ 0.48	0.27
Granted	1,800,000	\$ 0.34 - \$ 0.35	0.34
Exercised	(825,000)	\$ 0.17	0.17
Cancelled	(935,000)	\$ 0.37 - \$ 0.48	0.37
Expired	(170,000)	\$ 0.17 - \$ 0.38	0.36
Balance, March 31, 2011	2,177,500	\$ 0.17 - \$ 0.40	0.31
Granted	300,000	\$ 0.36	0.36
Expired	(7,500)	\$ 0.40	0.40
Balance, September 30, 2011	2,470,000	\$ 0.17 - \$ 0.56	0.32
Granted	1,120,000	\$ 0.20	0.20
Cancelled	900,000	\$ 0.20 - \$ 0.36	0.33
Balance, November 29, 2011	2,690,000	\$ 0.17 - \$ 0.56	\$ 0.27

As at November 29, 2011 the following stock options are outstanding and exercisable:

Number of common shares under option	Exercise price per common share	Weighted average remaining contractual life in years	Exercisable
370,000	\$ 0.17	2.08	195,000
1,050,000	0.34	3.98	1,050,000
250,000	0.35	4.36	250,000
1,020,000	\$ 0.20	4.90	1,020,000
2,690,000		4.24	2,515,000

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Share purchase warrants

The following table summarizes changes in the number of warrants outstanding and exercisable:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2010	-	\$ -
Granted	10,000,000	0.25
Exercised	(150,000)	0.25
Balance, March 31, 2011	9,850,000	0.25
Balance, September 30 and November 29, 2011	9,850,000	\$ 0.25

Off-balance Sheet Arrangements

As at September 30, 2011 as well as the date of this report, Planet does not have any off-balance sheet arrangements.

USE OF ESTIMATES AND JUDGMENTS

Critical accounting estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock based compensation and other equity-based payments. Actual results may differ from those estimates and judgments.

Mining Interests

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

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Management reviews capitalized costs on its mineral properties on a periodic basis and recognizes impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable operations from the property or sale of the property.

RISKS AND UNCERTAINTIES

There can be no assurance that commercial quantities of valuable minerals will be recovered by Planet in the future. Mining exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries of mineral deposits in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions and changes in drilling plans and locations as a result of prior exploratory holes or additional seismic data and interpretations thereof. The Company currently has focused its efforts on its property in Red Lake, Ontario. Exploration projects are reviewed at a very early stage for all aspects including: corporate fit, environmental issues, timing, costs and reward potential. Identified risks are addressed and excessive risks are mitigated, to the extent possible, before any project is approved. Management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards and their past practices. The long term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce valuable minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation.

Interest rate risk

Planet's only source of income is interest revenues. The Company utilizes its working capital for expenditures on exploration and general and administrative expenses. As cash has been spent the amounts placed in higher interest earning deposits have declined. In addition, average interest rates have trended significantly lower over the previous eight quarters resulting in decreasing interest revenues. As at September 30, 2011 a 1% change in interest rates would affect the revenue derived from cash and cash equivalents by approximately \$46,000 on an annual basis.

Financial risk and Capital Markets Uncertainty

Planet's business plan has been to grow through exploration of mineral resources. Planet's principal risks, as an exploration company, are that it must find and develop economic mineral resources and be able to fund the associated capital expenditures. Planet relies on equity financing. If any components of the business plan should be missing, the Company may not be able to continue executing the entire business plan.

The unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions. As a result, certain companies have had and may continue to have, limited access to capital and credit. These disruptions could, among other things, make it more difficult for Planet to obtain, or increase its cost of obtaining capital and financing for its operations.

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Mineral property risk

Acquisition and exploration costs of mineral property interests are capitalized and deferred until such time as the property is put into production, the property is disposed of either through sale or abandonment or the property is considered uneconomic in the foreseeable future. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property or option proceeds with respect to undeveloped properties are credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned or considered uneconomic in the foreseeable future, the acquisition and deferred exploration costs are written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. Management reviews capitalized costs on its mineral properties on a periodic basis and recognizes impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable operations from the property or sale of the property.

Competition

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

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Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

Environmental Impact

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full scale development commences. As the Company's project is still in the exploration and development stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required meeting any ongoing environmental obligations at the projects material to its results or to financial condition to the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for caveins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

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The Ability to Manage Growth

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for other mining ventures it will experience significant growth in operations. If this occurs management anticipated that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

CHANGES IN ACCOUNTING POLICIES

Adoption of International Financial Reporting Standards ("IFRS")

The Company's condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - "Interim Financial Reporting". These are the Company's first IFRS interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 - "First-Time Adoption of International Financial Reporting Standards" has been applied. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 12 of the condensed interim financial statements. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported for those periods and at the date of transition under IFRS, along with details of the IFRS 1 exemptions taken. The adoption of IFRS does not impact the underlying economics of the Company's operations or cash flows.

FUTURE ACCOUNTING PRONOUNCEMENTS

Certain new accounting standards and interpretations have been published that are not mandatory for the March 31, 2011 reporting period. The following standards are assessed not to have any impact on the Company's financial statements:

- Amendments to IFRS 7, Financial Instruments: Disclosure (effective July 1, 2011) introduces enhanced disclosure around transfer of financial assets and associated risks; and
- IFRS 9, Financial Instruments (effective January 1, 2013) introduces new requirements for the classification and measurement of financial assets and financial liabilities.

These accounting standards are not expected to have a significant effect on the Company's accounting policies or financial statements.

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OFF- BALANCE SHEET TRANSACTIONS

The Company has not entered into any off-balance sheet arrangements.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company did not have significant revenues in its last three financial years.

SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2011, the Company granted incentive stock options to directors, officers and consultants of the Company to purchase up to 1,120,000 shares in the capital of the Company. The stock options are exercisable at \$0.20 per share, exercisable up to October 13, 2016.

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at September 30, 2011. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including its CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

There have been no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2011 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com