



**PLANET MINING EXPLORATION INC.**

Suite 302, 750 West Pender Street  
Vancouver, British Columbia Canada V6C 2T7  
Tel: 604 681-0084 Fax: 604 681-0094

**INFORMATION CIRCULAR**

as at February 20, 2014 (except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of PLANET MINING EXPLORATION INC. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on April 4, 2014 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the Company”, “Planet Mining”, “we” and “our” refer to Planet Mining Exploration Inc. “. Common Shares” means common shares without par value in the capital of the Company. “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 Company. The Company 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 and/or officers of the Company. **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 and 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 the 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 may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8<sup>th</sup> Floor, 100 University Avenue,

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

- (b) use 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) use the internet through the website of the Company's transfer agent at [www.investorvote.com](http://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 the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory 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 Company 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 Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered 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), and in Canada, 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).

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 owners – those who object to their name being made known to the issuers of securities which they own (called "OBOS" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete 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 owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name and address and information about your holdings of securities have been 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 Company (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 voting instructions as specified in your request for voting instructions.

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 form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company'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 Company), other than 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, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, 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 at the Meeting and to vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, 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 Company 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.

#### **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 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 address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, 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 Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, 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, the appointment of the auditor and as may be set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

##### **Name and Incorporation**

The Company was incorporated under the laws of the Province of Alberta as "Planet Exploration Inc." on January 29, 1996. On April 12, 2012, the Corporation was continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia) and changed its name to "Planet Mining Exploration Inc."

The board of directors (the "Board") of the Company has fixed February 20, 2014 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.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "TSXV"). The authorized capital of the Company consists of an unlimited number of Common Shares. As of February 20, 2014, there were 44,539,140 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As at the date hereof, there were no Preferred Shares issued and outstanding. There are special rights and restrictions attached to the Common Shares and the Preferred Shares as set out in the Articles of the Company.

To the knowledge of the directors and executive officers of the Company, no person or corporation 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 of the Company as at February 20, 2014.

The following documents filed with the securities commission or similar regulatory authority in the Provinces of British Columbia and Alberta are specifically incorporated by reference into this information circular:

- March 31, 2013 and 2012 audited year end financial statements, the auditor's report and related management's discussion and analysis filed on SEDAR on July 29, 2013;
- Company's 2011 Articles filed on SEDAR on September 14, 2012.

The Company's March 31, 2013 and 2012 audited year end financial statements, the auditor's report thereon and related management's discussion and analysis will be presented at the Meeting. Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at Suite 302, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084. These documents are also available on SEDAR, which can be accessed at [www.sedar.com](http://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. If there are more nominees for election as directors or appointment of the Company'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 *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at February 20, 2014.

<b>Name of Nominee; Current Position with the Company and Province and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since Post Continuation</b>	<b>Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>David Birkenshaw</b> <sup>(2)(9)</sup> CEO and Director Ontario, Canada	President and Chief Executive Officer of Birkenshaw & Company Ltd. since its formation in 1989; Senior Vice President and Director of Price Waterhouse Coopers Securities LLP from 1998 to 2000.	Director and Officer Since October 12, 2012	2,496,000
<b>Antonio (Tony) M. Ricci</b> <sup>(3)(9)</sup> President and Director British Columbia, Canada	Chartered Accountant and Businessman.	Director Since April 12, 2012 <sup>(3)</sup> Officer Since October 11, 2012	Nil
<b>Christopher Taylor</b> <sup>(4)(7)</sup> Vice President Resource Investment and Director British Columbia, Canada	Professional Geologist registered in the Province of British Columbia; Mining Project Analyst.	Director Since April 12, 2012 <sup>(4)</sup> Officer Since October 11, 2012	50,000

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Director Since Post Continuation	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Darold H. Parken</b> <sup>(5)(7)(8)(9)</sup> Non-Executive Chairman and Director Alberta, Canada	Principal, Parken & Company, Corporate Counsel since 1990, CFO of Challenger Deep Resources Corp. since November 2011 and prior thereto, President and CEO of Chartwell Technology Inc. from November 1998 to January 2012.	Director Since April 12, 2012 <sup>(5)</sup>  Officer Since March 14, 2013	1,235,121
<b>Patrick M. McAndless</b> <sup>(6)(7)(8)</sup> Director British Columbia, Canada	Professional Geologist; Vice President of Exploration Imperial Metals Corporation overseeing exploration and development programs, property evaluations and land management.	Since April 12, 2012 <sup>(6)</sup>	Nil
<b>Peter Shippen</b> <sup>(8)</sup> Director Ontario, Canada	President, Redwood Asset Management Inc. a Toronto-based investment fund manager.	Since October 12, 2012	Nil

**Notes:**

- (1) Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) Mr. Birkenshaw holds 1,000,000 stock options at an exercise price of \$ \$0.15, expiring on May 2, 2018.
- (3) Mr. Ricci holds 250,000 stock options at an exercise price of \$0.34, expiring on Nov 10, 2015, 300,000 stock options at an exercise price of \$0.20, expiring on October 13, 2016 and 150,000 stock options at an exercise price of \$0.15, expiring on July 25, 2017. On April 12, 2012 the Corporation was continued from the Province of Alberta into the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the “BCBCA”). Mr. Ricci was a director of the Company pre continuation of the Company. Mr. Ricci’s effective date as a director of the Company post continuation was April 12, 2012.
- (4) Mr. Taylor holds 500,000 stock options at an exercise price of \$ 0.34, expiring on November 10, 2015, 100,000 incentive stock options at an exercise price of \$0.20, expiring on October 13, 2016, and 150,000 stock options at an exercise price of \$0.15, expiring on July 25, 2017. Mr. Taylor was a director of the Company pre continuance of the Company into British Columbia under the BCBCA. Mr. Taylor’s effective date as a director of the Company post continuation was April 12, 2012.
- (5) Mr. Parken holds 350,000 stock options at an exercise price of \$0.17, expiring on December 19, 2015, 50,000 incentive stock options at an exercise price of \$0.20, expiring on October 13, 2016 and 25,000 stock options at an exercise price of \$0.15, expiring on July 25, 2017. Mr. Parken was a director of the Company pre continuance of the Company into British Columbia under the BCBCA. Mr. Parken’s effective date as a director of the Company post continuation was April 12, 2012.
- (6) Mr. McAndless holds 250,000 stock options at an exercise price of \$0.34, expiring on November 10, 2015, 50,000 stock options at an exercise price of \$0.20, expiring on October 13, 2016 and 25,000 stock options at an exercise price of \$0.15, expiring on July 25, 2017. Mr. McAndless was a director of the Company pre continuance of the Company into British Columbia under the BCBCA. Mr. McAndless’ effective date as a director of the Company post continuation was April 12, 2012.
- (7) Member of the Audit Committee.
- (8) Member of the Corporate Governance, Compensation and Compliance Committee.
- (9) Member of Investment Committee.

**Cease Trade Orders and Bankruptcy**

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information 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.

In December 2009, while Peter Shippen was a director of The Jenex Corporation, such company was subject to a cease trader order by each of the British Columbia, Alberta and Ontario Securities Commissions for the late filing of its financial statements and management's discussion and analysis. The Jenex Corporation has since filed all of its financial statements and management's discussion and analysis and a request has been made to each of these securities commissions and the Exchange to lift the cease trade orders and reinstate the company's shares for trading on the Exchange.

#### **Advance Notice Policy**

On January 22, 2014, the Board of Directors of the Company (the "**Board**") adopted an advance notice policy (the "**Advance Notice Policy**") with immediate effect. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Policy is to provide shareholders and the Company with direction on the nomination of directors including a) those participating in a meeting by proxy rather than in person, b) to receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Policy is the framework by which the Company seeks to fix a deadline by which holders of Common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Policy also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is a summary of the Advance Notice Policy, it is not comprehensive and is qualified by the full text of such policy which is made available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For purposes of the Meeting, if the Company's shareholders approve the proposed amendment to the Company's Articles (the "**Alteration**" or "**Alterations**") contemplated below in the section entitled "Particulars of Matters to be Acted Upon – Alteration to Articles", then the Policy will terminate following the termination of the Meeting and will be concurrently superseded by the Alteration. If the shareholders of the Company do not approve the Alteration then the Policy will terminate and be of no further force and effect following the termination of the Meeting.

The Company has not received notice of a nomination in compliance with the Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

#### **APPOINTMENT OF AUDITOR**

Cinnamon Jang Willoughby, Chartered Accountants, of Suite 900 – 4720 Kingsway, Burnaby, British Columbia V5H 4N2, will be nominated at the Meeting for reappointment as auditor of the Company.

#### **AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators requires the Company, 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 adopted a new Audit Committee Charter on March 4, 2014, a copy of which is attached as Schedule A to this Information Circular.

## **Composition of the Audit Committee**

The members of the Audit Committee are composed of the following board members: Darold H. Parken, Patrick M. McAndless and Christopher Taylor. Darold H. Parken and Patrick M. McAndless are independent members of the Audit Committee as contemplated by NI 52-110. Christopher Taylor is not an independent member of the Audit Committee as he is an officer of the Company. All Audit Committee members are considered to be financially literate.

## **Relevant Education and Experience**

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 Company 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 Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

**Darold H. Parken, *Non-Executive Chairman and Director*** . Mr. Parken 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. He has public company management experience and a wide range of experience in the areas of corporate finance, mergers and acquisitions and executive compensation. Mr. Parken also has extensive experience in managing and operating both resource and technology companies.

**Patrick M. McAndless, *Director*** - Mr. 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 of 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.

**Christopher Taylor, *Vice President Resource Investment and Director***. Mr. Taylor is an economic geologist and explorationist and has extensive experience with porphyry copper gold, epithermal gold, VMS and rare earth element exploration projects. He has been professionally active with both midtier producer and junior mining companies. A Professional Geologist registered in the Province of British Columbia, Mr. Taylor holds a Bachelor of Science (Honours) degree in Earth Science and a Master of Science degree in Structural Geology from Carleton University.

## **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, Chartered Accountants.

## **Reliance on Certain Exemptions**

The Company's current auditor, Cinnamon Jang Willoughby, Chartered Accountants, has not provided any material non-audit services. The Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

## **Pre-Approval Policies and Procedures**

Refer to Audit Committee Charter attached as Schedule A to this Information Circular, 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 Cinnamon Jang Willoughby, Chartered Accountants to the Company to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2013	Fees Paid to Auditor in Year Ended March 31, 2012
Audit Fees <sup>(1)</sup>	\$24,500	\$24,500
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
Total	\$24,500	\$24,500

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company'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 Company 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 such 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 Company's website at [www.planetexploration.net](http://www.planetexploration.net) and a copy may be obtained from the Company 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 Company. 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 NI 52-110.

The independent directors of the Company are Darold H. Parken, Patrick M. McAndless and Peter Shippen. The non-independent directors of the Company are David Birkenshaw, Antonio (Tony) M. Ricci and Christopher Taylor, as they are officers of the Company.

The Board believes management is responsible for the effective, efficient and prudent management of the Company's day-to-day operations subject to the Board's stewardship. The President and Chief Executive Officer are responsible to lead and manage the Company within parameters established by the Board and relevant committees. The President and Chief Executive Officer also develop and recommend strategic plans to the Board and involve the Board in the early stages of developing strategy. Additionally, the President and Chief Executive Officer are 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 Company participate as a director for other listed companies as follows:

Name of Director	Name of Reporting Issuer	Market
David Birkenshaw	California Gold Mining Inc. (formerly Upper Canada Gold Corporation)	TSXV
	Kaizen Discovery Inc.	TSXV
	Meryllion Resources Corporation	TSXV
Patrick M. McAndless	Dunnedin Ventures Inc.	TSXV
	Great Bear Resources Ltd.	TSXV
Darold H. Parken	Challenger Deep Resources Corp.	TSXV
Antonio (Tony) M. Ricci	Dunnedin Ventures Inc.	TSXV
	Great Bear Resources Ltd.	TSXV
	Iron Tank Resources Corp.	TSXV
	Moimstone Corporation	TSXV
	Shelby Ventures Inc.	NEX
Peter Shippen	The Jenex Corporation	NEX
	MCM Capital Inc.	TSXV
Christopher Taylor	Iron Tank Resources Corp.	TSXV
	Great Bear Resources Ltd.	TSXV
	Desert Star Resources Ltd. (formerly First Graphite Corp.).	TSXV

### Orientation and Continuing Education

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

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

### Ethical Business Conduct

The Board has a Corporate Governance, Compensation and Compliance Committee composed of the following Board members: Patrick M. McAndless, Darold H. Parken and Peter Shippen. All three members of this Committee are independent. This Committee is charged with, among others, 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 Company. 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 was posted on SEDAR on October 22, 2008 and can be accessed at [www.sedar.com](http://www.sedar.com).

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 or she vote on any resolutions pertaining to this subject matter.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

See disclosure above and under the heading "*Compensation Discussion and Analysis*" for information with respect to the composition of the Corporate Governance, Compensation and Compliance Committee.

### **Nomination of Directors**

The purpose of the Corporate Governance, Compensation and Compliance 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 Company; reviews and makes recommendations to the Board as to the designation of independent directors and financial experts; and reviews the Company's policies on tenure and the terms of individual directorships and Board committee chairpersons.

### **Compensation**

See disclosure above and under the heading "*Compensation Discussion and Analysis*".

### **Other Board Committees**

The Board has no committees other than the Audit Committee, the Corporate Governance, Compensation and Compliance Committee and an Investment Committee.

#### Investment Committee

The Company's Investment Committee was formed to monitor the Company's investment portfolio on an ongoing basis and to review the status of the Company's investments. The Investment Committee is subject to the direction of the Board. This Committee is composed of the following board members: David Birkenshaw, Antonio (Tony) M. Ricci and Darold H. Parken.

### **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.

The following Statement of Executive Compensation is prepared in accordance with applicable securities legislation. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

### **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 Company at the end of the most recently completed financial year.

The compensation paid to the NEOs during the Company's three most recently completed financial years of March 31, 2013, March 31, 2012 and March 31, 2011 is set out below.

### **Compensation Discussion and Analysis**

#### *Compensation Governance*

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee acts alone when

considering the compensation of the President and CEO; however, the President and CEO assist the Committee in assessing the performance of all other executive officers. The proposed executive compensation is then presented to the Board for approval. The committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Share Option Plan, and must discharge all responsibilities imposed on the committee by the Company's incentive compensation plans. It has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

Furthermore, the committee may, at the request of the Board, review, approve and/or monitor compensation programs and strategies applicable to senior management, and review the corporate succession and development plans of the Company at the executive level. It reviews the compensation of senior management on a semi-annual basis and keeps current with developments in executive compensation for companies engaged in similar industries or that are of a similar size. The committee also reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law.

#### *Philosophy and Objectives*

The compensation program for the senior management of the Company 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 Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan. The compensation program is designed to reward the short and long-term performance of the senior management based on the achievement of certain corporate objectives. Recommendations for senior management compensation are presented by the Corporate Governance, Compensation and Compliance Committee to the Board for review.

#### *Base Salary*

In the Board's view, paying base salaries which are competitive in the markets in which the Company 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 Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company 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 Corporate Governance, Compensation and Compliance Committee and the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### *Benefits and Perquisites*

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

#### *Equity Participation*

The Company 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 Company'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 Corporate Governance, Compensation and Compliance Committee and the CEO.

Given the evolving nature of the Company's business, the Corporate Governance, Compensation and Compliance Committee together with the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.



Name and principal position	Year	Salary Management fee (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Antonio (Tony) M. Ricci <sup>(3)</sup> Former CFO and current President	2013	66,150	Nil	9,420	Nil	Nil	Nil	Nil	75,570
	2012	Nil	Nil	37,920	Nil	Nil	Nil	45,500	83,420
	2011	Nil	Nil	51,525	Nil	Nil	Nil	24,500	76,025
Zula Kropivnitski <sup>(4)</sup> CFO and Secretary	2013	15,869	Nil	3,140	Nil	15,869	15,869	15,869	19,009
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Taylor <sup>(5)</sup> Former CEO and President and current Vice President Resource Investment	2013	41,347	Nil	9,420	Nil	Nil	Nil	Nil	44,703
	2012	70,557	Nil	12,640	Nil	Nil	Nil	Nil	83,197
	2011	2,835	Nil	103,050	Nil	Nil	Nil	Nil	105,885

**Notes:**

- (1) Values in this column are comprised of options granted pursuant to the Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.
- (2) David Birkenshaw served as Chairman from October 11, 2012 to March 15, 2013. Mr. Birkenshaw was appointed Chief Executive Officer of the Company on October 11, 2012.
- (3) Antonio (Tony) Mr. Ricci served as Chief Financial Officer and Secretary of the Company from April 12, 2012 to October 11, 2012. Mr. Ricci was appointed President of the Company on October 11, 2012.
- (4) Zula Kropivnitski was appointed Chief Financial Officer and Secretary of the Company on October 11, 2012.
- (5) Christopher Taylor served as President and Chief Executive Officer of the Company from April 12, 2012 to October 11, 2012. Mr. Taylor was appointed Vice President, Resource Investment on October 11, 2012.

### 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, 2013 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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Birkenshaw	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Antonio (Tony) M. Ricci	250,000	\$0.34	November 11, 2015	Nil	Nil	Nil	Nil
	300,000	\$0.20	October 13, 2016	Nil	Nil	Nil	Nil
	150,000	\$0.15	July 25, 2017	Nil	Nil	Nil	Nil
Zula Kropivnitski	75,000	\$0.35	March 31, 2016	Nil	Nil	Nil	Nil
	75,000	\$0.20	October 13, 2016	Nil	Nil	Nil	Nil
	50,000	\$0.15	July 25, 2017	Nil	Nil	Nil	Nil
Christopher Taylor	500,000	\$0.34	November 11, 2015	Nil	Nil	Nil	Nil
	100,000	\$0.20	October 13, 2016	Nil	Nil	Nil	Nil
	150,000	\$0.15	July 25, 2017	Nil	Nil	Nil	Nil

**Note:**

(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, 2012, which was \$0.29, and the exercise or base price of the option.

### 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, 2013 for each NEO:

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Birkenshaw	Nil	Nil	Nil
Antonio (Tony) M. Ricci	9,420	Nil	Nil

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Zula Kropivnitski	3,140	Nil	Nil
Christopher Taylor	9,420	Nil	Nil

**Note:**

(1) Values in this column are comprised of options granted pursuant to the Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.

**Termination and Change of Control Benefits**

As of March 31, 2013, there were no employment agreements between the Company 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**

**Director Compensation Table**

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company 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 Exchange. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company 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 Company's most recently completed financial year of March 31, 2013 is:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Darold H. Parken	2,500	Nil	2,926	Nil	Nil	Nil	5,426
Patrick M. McAndless	5,000	Nil	1,570	Nil	Nil	Nil	6,570
Peter Shippen	5,000	Nil	Nil	Nil	Nil	Nil	5,000

**Note:**

(1) Values in this column are comprised of options granted pursuant to the Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.



### Outstanding Options

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2013, for each director, excluding a director who is already set out in disclosure for an NEO for the Company:

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 (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Darold H. Parken	50,000	0.20	October 13, 2016	Nil	Nil	Nil	Nil
	25,000	\$0.15	July 25, 2017	Nil	Nil	Nil	Nil
	350,000	0.17	December 18, 2013	Nil			
Patrick M. McAndless <sup>(2)</sup>	250,000	0.34	November 10, 2015	Nil	Nil	Nil	Nil
	50,000	0.20	October 13, 2016	Nil	Nil	Nil	Nil
	25,000	0.15	July 25, 2017	Nil	Nil	Nil	Nil
Peter Shippen	Nil	Nil	Nil	Nil	Nil	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, 2013, which was \$0.10, 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, 2013 for each directors, excluding a director who is included in disclosure for an NEO:

Name	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	2,926	Nil	Nil
Patrick M. McAndless	1,570	Nil	Nil
Peter Shippen	Nil	Nil	Nil

### Pension Plan Benefits

The Company does not have any pension or retirement plan.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at the March 31, 2013 financial year end:

<b>Plan</b>	<b>Number of securities to be issued upon exercise of outstanding options as at March 31, 2013</b>	<b>Weighted-average exercise price of outstanding options as at March 31, 2013</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at March 31, 2013</b>
Equity compensation plans approved by securityholders – Share Option Plan	3,250,000	\$ 0.24	1,203,919
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>3,250,000</b>	<b>\$ 0.24</b>	<b>1,203,919</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company 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 Company or any of its subsidiaries during the year ended March 31, 2013, or has any interest in any material transaction in the current year other than as set out herein.

**MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**A. Share Option Plan**

The TSXV policy requires all of its listed companies to have a share option plan if the company intends to grant options. On November 8, 2011, the Board approved the adoption of a new share option plan (the “Plan”) in order to comply with regulatory requirements of the TSXV. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. During the Company's financial year ended March 31, 2013 and to the date of mailing of this Information Circular, options have been granted and remain outstanding to purchase an aggregate of 3,250,000 Common Shares.

Under TSXV policy, the continuation of the Plan requires annual shareholder approval at each annual meeting of the Company by ordinary resolution. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

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.

The Share Plan is subject to the following restrictions:

- (a) The Company 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 Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to shares beneficially owned by insiders and their associates (“Disinterested Shareholder Approval”);

- (b) 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;
- (c) The Company 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;
- (d) 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 Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) 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 Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) 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 Company has obtained Disinterested Shareholder Approval to do so; and
- (g) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

***Material Terms of the Plan***

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

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the 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 Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company 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 Company, 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 Company;
- (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 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 Company 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 Company or its affiliates during the vesting period; or
  - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the Plan) of the Company occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Company, 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 Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

The Plan also provides that the Board may, without shareholder approval:

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

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

#### ***Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the Plan, with or without variation, as follows:

“**RESOLVED** that the Company’s 10% rolling Share Option Plan dated for reference November 8, 2011, be and is hereby ratified and confirmed until the next annual meeting of the Company.”

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

**A copy of the Option Plan will be available for inspection at the Meeting.** A shareholder may also obtain a copy of the Option Plan by contacting the Company at Suite 302, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084 or Fax No.: 604 681-0094.

#### **B. Alteration to Articles**

##### **Advance Notice Provision**

##### **INTRODUCTION**

The directors of the Company are proposing that the Articles of the Company be altered to include an advance notice provision (the “**Advance Notice Provision**”), which will:

- (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings;
- (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- (iii) allow shareholders to register an informed vote. The full text of the proposed Alterations to include the Advance Notice Provision is set out in Schedule B to this Information Circular.

##### **PURPOSE OF THE ADVANCE NOTICE PROVISION**

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

## EFFECT OF THE ADVANCE NOTICE PROVISION

1. Subject to the BCBCA and the Articles, the persons who are nominated in accordance with the following procedures shall only be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if one of the purposes for which the special meeting was called was the election of directors):

- (a) by or at the direction of the Board of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or
- (c) by any person (a “**Nominating Shareholder**”):
  - (i) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
  - (ii) who complies with the notice procedures set forth below in the Advance Notice Provision.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above. Notwithstanding the foregoing, the Board may, in its sole discretion, waive the time periods summarized above.

4. To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
  - (i) the name, age, business address and residential address of the person;
  - (ii) the principal occupation or employment of the person;
  - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (iv) a statement as to whether such person would be “independent” of the Company (within the meaning of applicable securities law) if elected as a director at such meeting and the reasons and basis for such determination; and
  - (v) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the notice,
  - (i) the class or series and number of shares in the authorized share structure of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and
  - (ii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below).

5. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Provision and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. For purposes of the Advance Notice Provision:

- (a) "**public announcement**", shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- (b) "**Applicable Securities Laws**", means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each applicable provinces and territories of Canada.

8. Notwithstanding any other provision of the Advance Notice Provision, notice or any delivery given to the Corporate Secretary of the Company pursuant to the Advance Notice Provision may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

## SHAREHOLDER CONFIRMATION

9. Under the Articles and the BCBCA, the Company's governing statute, the Alteration of the Articles requires the approval by a simple majority of the votes cast in person or represented by proxy at the Meeting of the Company. Accordingly, shareholders will be asked at the Meeting to vote on an ordinary resolution, the text of which is set out below, contained in Schedule B to this Information Circular (the "**Advance Notice Provision Resolution**"), to approve the alteration of the Articles of the Company to include the Advance Notice Provision.

## RECOMMENDATION OF THE BOARD

10. The Board has concluded that the Advance Notice Provision is in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that the shareholders ratify, confirm and approve an alteration of the Company's Articles by voting FOR the Advance Notice Provision Resolution at the Meeting.

### **ADVANCE NOTICE PROVISION RESOLUTION**

At the Meeting, shareholders will be asked to consider and if thought advisable, to approve an ordinary resolution authorizing an alteration of the Company's Articles to include advance notice provisions, with or without variation, as follows:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

Pursuant to Part 14 and the Articles of the Company, that the existing Articles of the Company be altered as follows:

- (a) By adding Part 14.12 of the Articles as described in Schedule B be adopted to this resolution and renumbering the paragraphs that follow accordingly;
- (b) It is a condition of this resolution that the alterations to the Articles of the Company referred to above do not take effect until the date and time that this resolution is received for deposit at the records office of the Company; and
- (c) Any director of the Company be authorized for and on behalf of the Company to do such things and to execute and deliver, whether under the common seal of the Company or otherwise, all such statements, forms and other documents as such director may consider advisable in connection with the foregoing and to take all such action and do all such things to give effect to the transactions contemplated by the foregoing resolutions and the execution by any one director shall be conclusive proof of his or her authority to execute the same for and on behalf of the Company.

#### **Revocation of Resolution**

Pursuant to §139 of the Act, the directors have the right to revoke the above ordinary resolutions before they are acted on.”

The above ordinary resolution, if passed, will become effective immediately upon the date and time that the resolution and the signed Articles are received for deposit at the records office of the Company.

Upon receipt of approval to the alterations to the Articles, an updated form of Articles may be accessed at [www.sedar.com](http://www.sedar.com).

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE ALTERATION OF THE ARTICLES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the report of the auditor, audited financial statements of the Company for the year ended March 31, 2013, and related management discussion and analysis and filed on [www.sedar.com](http://www.sedar.com).

Additional information relating to the Company is filed on [www.sedar.com](http://www.sedar.com) and upon request from the Company at Suite 302, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084 or Fax No.: 604 681-0094. Copies of the report of the auditor, audited financial statements for the year ended March 31, 2013, with the related management discussion and analysis and interim financial statements for the previous two years will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

#### **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 Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

**DATED** at Vancouver, British Columbia, March 6, 2014.

**BY ORDER OF THE BOARD**

*“David Birkenshaw”*

**David Birkenshaw**  
**Chief Executive Officer**



**SCHEDULE A**  
This is Schedule A to Information Circular of  
**PLANET MINING EXPLORATION INC.**

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**CHARTER OF THE AUDIT COMMITTEE**

**Purpose**

The Audit Committee (the “**Committee**”) of Planet Mining Exploration Inc. (the “**Company**”) is appointed by the Board of Directors of the Company to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee’s primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company’s independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company’s financial statements are the most appropriate in the prevailing circumstances;
- that the Company’s quarterly and annual financial statements present fairly the Company’s financial position and performance in accordance with generally accepted accounting principles (“**IFRS**”); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

**Composition**

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent<sup>1</sup> and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate<sup>2</sup>. The Committee members shall be appointed by the Board.

**Chair**

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair’s successor is appointed.

**Removal and Vacancies**

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

**Meetings and Operating Procedures**

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

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<sup>1</sup> For the definition of “**independent**”, please see the Glossary of Terms.

<sup>2</sup> For the definition of “**financially literate**”, please see the Glossary of Terms.

- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Company in a timely fashion.
- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.
- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

#### **Reliance on Experts**

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

- (a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

#### **Remuneration of Committee Members**

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

#### **Limitations on Committee's Duties**

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable

circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

## **Responsibilities and Duties**

### *Review Procedures*

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - management's tolerance for financial risks;
  - management's assessment of significant financial risks facing the Company; and
  - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

### *Independent Auditors*

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

### *Other*

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's management information circular.

### **Access to Records**

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.

**SCHEDULE B**  
**FULL TEXT OF PROPOSED ALTERATION OF THE ARTICLES**

This is Schedule B to Information Circular of  
PLANET MINING EXPLORATION INC.

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**“Nomination of Directors**

Subject only to the BCBCA:

(i) only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

(A) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(B) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or

(C) by any person (a “**Nominating Shareholder**”)

(I) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and

(II) who complies with the notice procedures set forth below in this §14.12.

(ii) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12 and (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(e).

(iii) To be timely under §14.12(b)(i), a Nominating Shareholder’s notice to the Corporate Secretary of the Company must be made:

(A) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and

(B) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

(C) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).

(iv) To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Company, under §14.12(b)(i) must set forth:

(A) as to each person whom the Nominating Shareholder proposes to nominate for election as a director,

(I) the name, age, business address and residence address of the person,

(II) the principal occupation or employment of the person,

(III) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,

(IV) a statement as to whether such person would be “independent” of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination, and

(V) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws; and

(B) as to the Nominating Shareholder giving the notice,

(I) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and

(II) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(v) To be a candidate eligible for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in the form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(vi) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(vii) For purposes of this §14.12:

(A) “**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

(B) “**Applicable Securities Laws**” means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

(C) “**Associate**”, when used to indicate a relationship with a specified person, shall mean,

(I) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,

(II) any partner of that person,

- (III) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
- (IV) a spouse of such specified person,
- (V) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or
- (VI) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;

(D) **“Derivatives Contract”** shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

(E) **“Meeting of Shareholders”** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;

(F) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person,

(I) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

(II) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

(III) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and

(IV) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and



(G) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

(viii) Notwithstanding any other provision to this §14.12, notice or any delivery given to the Corporate Secretary of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company, provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 pm (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(ix) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(e).”