PLANET MINING EXPLORATION INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2014

Dated July 29, 2014

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Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") for the year ended March 31, 2014 are prepared by management on July 29, 2014 for Planet Mining Exploration Inc. (formerly Planet Exploration Inc.) (the "Company", "Planet") in accordance with International Financial Reporting Standards ("IFRS").

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

Forward Looking Information

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

OUTLOOK AND PROPOSED CHANGE OF BUSINESS

The Company is a junior mineral exploration company that is listed under the symbol "PXI" on the TSX Venture Exchange. While transitioning from Alberta to British Columbia, on April 12, 2012, the Company changed its name to Planet Mining Exploration Inc. To date, the Company has not earned any revenue from its resource property interests and is considered to be in the exploration stage.

During the period ended March 31, 2013, the board of directors has determined that it is in the best interests of the Company to refocus its business operations from a resource company to an "Investment Issuer". The Company has conceptualized a new business model that focuses on using the Company's residual cash and capitalizing on the Board's and management's expertise, to invest in undervalued projects and companies in the resource sector, including precious metals, uranium and coal, oil and gas, base metals, potash, lithium and rare earths. The adoption of the Company's new business model will constitute a "change of business" (the "COB") for the Company pursuant to Exchange Policy 5.2 – *Change of Business and Reverse Takeovers* ("Policy 5.2").

Completion of the COB is subject to a number of conditions, including acceptance from the Exchange. The proposed COB was approved by the Company's shareholders at the Company's annual general and special meeting that took place on March 15, 2013.

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

OVERALL PERFORMANCE

Fiscal 2014 was a first year in the Company's transition to becoming an investment issuer. The Company is optimistic and is looking for investments in companies that are undervalued. As at March 31, 2014, the Company had cash, cash equivalents and investments at fair value totalling $3,213,236 as compared to $2,914,337 as at March 31, 2013, a 10% increase.

As at March 31, 2014, net asset value per share ("NAV per share") was $0.07 as compared to $0.08 as at March 31, 2013, a 8% decrease (See "Use of Non-IFRS Financial Measures" elsewhere in this MD&A).

The following is Planet's NAV per share for the eight most recently completed interim financial periods:

	NAV per share*
March 31, 2014	$ 0.07
December 31, 2013	0.07
September 30, 2013	0.07
June 30, 2013	0.08
March 31, 2013	0.08

*See "Use of Non-GAAP Financial Measures".

INVESTMENTS

Investments at cost and fair value consist of the following:

	March 31, 2014 Cost	March 31, 2014 Fair value	Unrealized gains/(losses) included in OCI	Realized & unrealized gains/(losses) inluded in earnings
Securities – available for sale	$ 2,368,233	$ 2,679,652	-	$ 593,355
Securities – fair value through profit and loss	525	450	(75)	-
Warrants – fair value through profit and loss	196,193	187,526	-	(8,667)
Total	**$ 2,561,951**	**$ 2,867,628**	**$ (75)**	**$ 584,688**

	March 31, 2013 Cost	March 31, 2013 Fair value	Unrealized gains/(losses) included in OCI	Realized & unrealized gains/(losses) inluded in earnings
Securities – available for sale	$ -	$ -	$ -	$ -
Securities – fair value through profit and loss	750	525	(225)	
Warrants – fair value through profit and loss	-	-	-	-
Total	**$ 750**	**$ 525**	**$ (225)**	

The fair value of Planet`s publicly-traded investments is determined in accordance with the Company's accounting policy. The amounts at which the Company's publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for blocks or discounts due to illiquidity.

During the year ended March 31, 2014 the Company had invested $200,000 in securities of a private company, which was bought out by a large US-based primary silver producer, a public company. As at March 31, 2014 Planet does not have investments in securities of private companies.

RESOURCE PROPERTIES

The Red Lake, Ontario (Sidace Lake) project

Location and Ownership

The Red Lake project comprises of 63 unpatented contiguous mining claims covering an area of 12,224 ha, located 25 km northeast of Balmertown, Red Lake Mining Division, Ontario. Subsequent to the year ended March 31, 2014 the Company settled a payable in the amount of $69,353 related to Red Lake property by diluting its interest in the property by 0.776%. As a result the property is owned by the Company as to 39.224% and Goldcorp Red Lake Gold Mines, an affiliate of Goldcorp Inc. ("Goldcorp") as to 60.776% under the terms of a joint venture. The Sidace Lake property is subject to a 1% Net Smelter Royalty.

Brief History

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

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

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

Cut-off	Indicated Resource			Inferred Resource		
Grade	Mass	Grade	Content	Mass	Grade	Content
gm Au/t	tonnes*	gm Au/t	Au oz*	tonnes*	gm Au/t	Au oz*
MDZ						
0.50	1,601,400	2.41	124,300	3,093,500	2.10	208,600
1.00	1,401,300	2.65	119,300	2,437,000	2.46	192,400
1.50	1,119,500	3.00	107,900	1,677,200	3.01	162,500
2.00	815,500	3.46	90,800	1,152,900	3.59	133,000
2.50	551,300	4.05	71,900	816,600	4.15	108,900
3.00	376,200	4.67	56,500	558,800	4.80	86,200
UDZ						
0.50	413,000	2.92	38,700	616,700	3.19	63,300
1.00	337,100	3.40	36,900	557,700	3.44	61,700
1.50	247,600	4.19	33,300	425,800	4.11	56,300
2.00	162,800	5.46	28,600	308,600	5.01	49,700
2.50	117,800	6.70	25,400	236,000	5.87	44,600
3.00	94,900	7.66	23,400	179,600	6.86	39,600

* All tonnage and total oz Au figures rounded to nearest hundred.

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

Due to the Company changing its business from junior mining exploration to investment issuer, it is unlikely that the Company will undertake any exploration activities with regards to the Red Lake property. As such, the Company wrote off the costs capitalized to the Red Lake property as at March 31, 2013 to $1.

Subsequent to the year ended March 31, 2014 the Company settled $69,353 of payables by diluting its interest in the Red Lake mineral property.

The Golden Loon project, British Columbia

On February 15, 2011, the Company signed an option agreement with Tilava Mining Corporation, a private company, to acquire an initial 70% interest, which can be increased to 100%, in Tilava's Golden Loon gold and copper project located 80 kilometres north of Kamloops, British Columbia.

Review of the 2011 to 2012 work shows that while both gold and nickel-cobalt-PGM mineralized systems have been confirmed to be present at the Golden Loon property by Planet, the gold system may lack significant consistently mineralized volumes for industrial-scale mining interests and the nickel-cobalt-PGM mineralized ultramafic appears to be too fine grained for conventional processing.

During the period ended March 31, 2013, the Company discontinued its commitments to earn its option on the Golden Loon property. As a result, the Company wrote off the costs capitalized to Golden Loon property as at March 31, 2013.

SELECTED FINANCIAL INFORMATION

For the years ended March 31, 2014, 2013 and 2012 (under IFRS unless otherwise noted) ($)

	2014	**2013**	**2012**
Total assets	3,313,867	3,635,659	11,045,914
Total liabilities	139,392	176,133	184,090
Interest income	39,797	36,476	57,735
Net realized gain on disposal of investments in equity instruments	289,848	-	-
Net change in unrealized gain on investments in equity instruments	294,840	-	-
Net loss for the year before income tax provision	335,849	8,425,042	568,958
Loss per share	0.008	0.205	0.015

By recent eight quarters (under IFRS unless otherwise noted) ($)

	March 31, 2014	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**
Interest income	13,515	4,060	8,421	13,801
Net realized gain on disposal of investments in equity instruments	154,089	93,683	42,076	-
Net change in unrealized gain (loss) on investments in equity instruments	420,070	25,660	(150,890)	-
Net gain (loss) for the period before income tax provision	325,409	(77,289)	(354,701)	(229,268)
Net gain (loss) per share	0.007	(0.002)	(0.008)	(0.005)

	March 31, 2013	**December 31, 2012**	**September 30, 2012**	**June 30, 2012**
Interest income	9,442	10,543	8,460	8,031
Net (loss) for the period before income tax provision	(5,566,570)	(2,596,045)	(134,931)	(127,496)
Net (loss) per share	(0.135)	(0.063)	(0.004)	(0.003)

RESULTS OF OPERATIONS

Year ended March 31, 2014 and 2013

For the year ended March 31, 2014, operating expenses totaled $973,311 and net loss was $335,849. The Company had $887,550 in operating expenses and a net loss of $8,425,042 for the year ended March 31, 2013. The decrease in net loss of $8,089,193 is mainly due to $7,523,968 of capitalized resource property costs written off during the year ended March 31, 2013 and a gain of $42,977 related to Mineral Exploration Tax Credit, which relates to mineral property expenditures incurred in prior periods.

The Company incurred $357,346 in management fees during the year ended March 31, 2014 compared to $213,933 recorded during the same period of the previous year. Rent increased from $41,723 incurred during the year ended March 31, 2013 to $88,197 incurred during the current period. These changes are due to an additional office rented in the Toronto area.

Transfer agent and filing fees decreased by $9,719 from $32,869 recorded during the year ended March 31, 2013 compared to $23,150 incurred during the current year. The higher prior period expenditures related to a Change of Business transaction undertaken by the Company in prior period.

Office, general and consulting decreased by $21,805 during the year ended March 31, 2014 as compared to the prior period. Travel, promotion and shareholder information decreased by $33,120 from $69,980 incurred during the year ended March 31, 2013 to $36,860 incurred during the current period. Professional fees decreased by $64,217 from $145,004 incurred during the year ended March 31, 2013 to $80,787 incurred during the year ended March 31, 2014. These changes are due to the Company's increased efforts in preserving available resources.

The current year net loss was increased by a loss on debt settlement of $30,000. An unrealized gain on investments of $294,840 and a realized gain on sale of investments of $289,848 partially offset the loss.

Three months ended March 31, 2014 and 2013

For the three months ended March 31, 2014, operating expenses totaled $262,265 and net gain was $325,409. The Company had $285,732 in operating expenses and a net loss of $5,566,570 for the three months ended March 31, 2013. The decrease in net loss is mainly due to $5,240,280 of capitalized resource property costs written off during the period ended March 31, 2013.

Rent increased from $17,609 incurred during the three months ended March 31, 2013 to $24,960 incurred during the current period. The change is due to an additional office rented in the Toronto area.

Travel, promotion and shareholder information decreased by $3,022 from $12,558 incurred during the three months ended March 31, 2013 to $9,536 incurred during the current period. Office, general and consulting decreased by $6,489 during the three months ended March 31, 2014 as compared to the prior period. These changes are due to the Company's increased efforts in preserving available resources.

Transfer agent and filing fees decreased by $38,726 from $19,129 recorded during the three months ended March 31, 2013. Professional fees decreased by $38,457 from $69,582 incurred during the three months ended March 31, 2013 to $31,125 incurred during the three months period ended March 31, 2014. The higher prior period expenditures related to a Change of Business transaction undertaken by the Company in prior period.

The net loss was partially offset by interest income of $13,515 compared to $9,442 in interest income during the three months ended March 31, 2013, realized gain on sale of investments of $131,017 and unrealized gain on investments of $420,070 for the three months ended March 31, 2014.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are:

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

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

In September 2012, the Company closed a private placement consisting of 7,000,000 Units of the Company, at $0.15 per Unit, for gross proceeds of $1,050,000. Each Unit consisted of one common share and one-half of common share purchase warrant. Each warrant entitled the holder to purchase an additional common share of the Company at any time until September 28, 2013 at an exercise price of $0.25 per share.

The Company has no debt and working capital of $3,174,474 as at March 31, 2014 ($3,459,525 as at March 31, 2013). The Company utilizes this working capital for expenditures on acquisition of investments and general and administrative expenses.

RELATED PARTY TRANSACTIONS

Amounts paid and accrued to directors, officers and companies in which directors and officers are shareholders are as follows:

	March 31, 2013	March 31, 2013
Management fees	**$ 324,000**	$ 181,100
Share-based compensation	**$ 51,000**	$ 26,476

As at March 31, 2014, $5,061 (March 31, 2013 - $5,387) is payable to various officers and directors of the Company.

During the years ended March 31, 2014 and 2013, the Company incurred the following from a company in which directors and officers are employees:

	March 31, 2014	March 31, 2013
Management fees	**$ 33,346**	$ 35,283
Salaries paid to officers and included in Office, general and consulting	**$ 123,499**	$ 25,360
Capitalized to resource properties	**$ -**	$ 6,064

During the year ended March 31, 2012, the Company advanced funds to a company in which certain directors and officers are employees for the use of office equipment. As at March 31, 2014, $nil (March 31, 2013 - $111) of this advance is outstanding. As at March 31, 2014, $10,397 (March 31, 2013 - $19,807) was loaned to this company to cover subsequent month expenditures. These expenses were the charged to the Company at cost without markup.

During the year ended March 31, 2014, the Company paid $88,197 (March 31, 2013 - $32,664) in rent to companies with common directors, of which $nil (March 31, 2013 - $14,000) was prepaid. A total of $nil was payable with respect to these fees at March 31, 2014.

During the year ended March 31, 2013, the Company recorded a receivable from a company with common directors in the amount of $100,000 (March 31, 2012 - $Nil). During the year ended March 31, 2014 the Company received 200,000 shares of the company with a fair value of $20,000 as settlement of this receivable. The shares were recorded as investment at fair value through profit or loss. As at March 31, 2014 the shares had a fair value of $14,000, consequently $6,000 was recorded as loss on investment in equity instruments, $30,000 as loss on debt settlement and $50,000 was recorded in the prior period as a provision for impairment.

During the year ended March 31, 2014 the Company subscribed for a convertible note of a company, of which a director and officer of the Company is a director. The note has a principal amount of $50,000 and bears an interest at 10% per annum maturing upon the earlier of twelve months from the date of issuance or the conversion date. The debt could be converted at any time before maturity at the option of the Company into common shares of the company at $0.05 per share. The principal amount is subject to a 10% discount. The convertible note is carried as though converted into common shares and recorded as investment at fair value through profit or loss. During the year ended March 31, 2014 a gain of $15,000 was recorded on the convertible note.

In April 2013, the Company participated in a private placement and purchased 1,333,333 units ("Units") at $200,000 of a company of which a director of the Company is an officer and director. Each Unit consists of one common share and one common share purchase warrant exercisable at $0.25 per common share for a period of five years. $100,000 was allocated to fair value of the common shares and $100,000 to fair value of the warrants. The investment was recorded as an investment in equity instrument at fair value through profit or loss. During the year ended March 31, 2014 the Company recorded $91,063 in loss on investment in equity instruments related to this investment.

In September 2013, the Company participated in a private placement and purchased 666,667 units ("Units") at $50,000 of a company with directors in common. Each Unit consists of one common share and one half common share purchase warrant exercisable at $0.10 per common share for a period of five years. $24,728 was allocated to fair value of the common shares and $25,272 to fair value of the warrants. The investment was recorded as an investment in equity instrument at fair value through profit or loss. During the year ended March 31, 2014 the Company recorded $80,091 in unrealized gain on investment in equity instruments related to this investment.

In September 2013, the Company participated in a private placement and purchased 300,000 units ("Units") at $105,000 of a company with a director in common. Each Unit consists of one common share and one half common share purchase warrant exercisable at $0.50 per common share for a period of 18 months. $13,538 was allocated to fair value of warrants and $91,462 was allocated to common shares. The investment was recorded as an investment in equity instrument at fair value through profit or loss. During the year ended March 31, 2014 the Company recorded $7,017 in unrealized loss on investment in equity instruments related to this investment.

SHARE CAPITAL

Issued and outstanding common shares:

	Number of Shares	Amount
Balance, March 31, 2012	37,539,190	$ 13,055,279
Shares issued for cash, net of share issue costs	7,000,000	950,372
Balance, March 31 2013, March 31 2014 and July 29, 2014	44,539,190	$ 14,005,651

Stock Options

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

A summary of the Company's stock option activity:

	Number of options	Exercise price per share range	Weighted average exercise price
Balance, March 31, 2012	3,015,000	$ 0.17 - $ 0.56	$ 0.26
Granted	765,000	$ 0.15 - $ 0.25	0.16
Cancelled	(530,000)	$ 0.15 - $ 0.35	0.22
Balance, March 31, 2013	3,250,000	$ 0.15 - $ 0.56	$ 0.24
Granted	1,200,000	$ 0.15	0.15
Expired	(570,000)	$ 0.17 - $0.20	0.18
Balance, March 31 2014 and July 29, 2014	3,880,000	$ 0.15 - $ 0.56	$ 0.22

As at July 29, 2014, the following stock options are outstanding and exercisable:

Number of common shares under option	Exercise price per common share	Weighted average remaining contractual life in years	Exercisable
1,050,000	0.34	1.30	1,050,000
150,000	0.35	1.68	150,000
730,000	0.20	2.22	730,000
125,000	0.22	2.28	125,000
50,000	0.25	2.69	50,000
575,000	0.15	3.00	575,000
1,200,000	0.15	3.77	1,200,000
3,880,000	$ 0.18	2.55	3,880,000

Share purchase warrants

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

	Number of warrants		Weighted average exercise price
Balance, March 31, 2010	-	$	-
Granted	10,000,000		0.25
Exercised	(150,000)		0.25
Balance, March 31, 2011	9,850,000		0.25
Balance, March 31, 2012	9,850,000		0.25
Granted	3,920,000		0.25
Expired	(9,850,000)		0.25
Balance, March 31, 2013	3,920,000		0.25
Expired	(3,920,000)		0.25
March 31, 2014 and July 29, 2014	-	$	-

Off-balance Sheet Arrangements

As at March 31, 2014 as well as the date of this report, the Company does not have any off-balance sheet arrangements.

USE OF ESTIMATES AND JUDGMENTS

Significant Accounting Judgments and Estimates

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

Critical accounting estimates used in the preparation of the Company's financial statements are:

- the recoverability of receivables which are included in the statements of financial position;
- the carrying value and the recoverability of resource properties, which are included in the statements of financial position, and
- the inputs used in the accounting for share-based compensation expense included in profit or loss.

Mining Interests

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

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

Valuation of investments

The Company carries its investments at fair value, with changes in such value recognized in the Statement of Operations and Comprehensive Loss. This estimate of fair value represents a critical accounting estimate. The methodology adopted by the Company in estimating the fair value of its investments is described more fully in Note 14 (f) to the financial statements as at March 31, 2014. Key inputs to the estimated value are the market price of publicly held investees and implied share price of the privately held investees.

Valuation of Unlisted Warrants of Public Companies

The Company uses the B-S to calculate the fair value of unlisted warrants of public companies if there are sufficient and reliable observable market inputs. If there are no reliable observable and no sufficient market inputs available, the warrants are valued using their intrinsic value. B-S requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. The first four inputs are facts not estimates, while the expected life and expected volatility are based on the Company's estimates. For example, a longer expected life of the warrant or a higher volatility number used would result in an increase in fair value of the warrant. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

As at March 31, 2014 the Company has valued all non-tradable warrants using intrinsic value for a total fair value of $187,526. The Company did not have unlisted warrants of public companies prior to March 31, 2013.

RISKS AND UNCERTAINTIES

In April 2013, the Company received conditional approval from the TSX Venture Exchange to complete its change from a "junior mineral exploration company" to an "investment issuer", subject to satisfaction of certain conditions imposed by the Exchange. While the Company works towards receiving final approval for its COB, there is no assurance that the Company will receive it. Pursuant to the COB, the Company intends to become an investment issuer focused on investing in undervalued resource projects and companies in the precious metals, uranium and coal, oil and gas, base metals, potash, lithium and rare earths sectors.

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

As at July 29, 2014, the Company has no material assets other than cash and investments.

Portfolio Exposure

Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise the Company's portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which Planet invests. The Company's investment activities are currently concentrated primarily in the natural resource industry, with a current focus on the uranium and diamonds, oil and gas, base metals and precious metals sectors. There are various factors that could affect these sectors which could have a negative impact on Planet's portfolio companies and thereby have an adverse effect on our business. Additionally, Planet's investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Junior exploration and technology companies may never achieve commercial discoveries and production. This may create an irregular pattern in the Company's revenues (if any). Additionally, macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, and a disproportionate effect on the sectors as compared to the overall market, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry specific risks which materially adversely affect Planet's portfolio investments may have a materially adverse impact on our operating results.

Cash Flows/Revenue

Planet generates revenue and cash flows primarily from its proceeds from the disposition of its investments, in addition to interest and dividend income earned on the Company's investments. The availability of these sources of funds and the amount of funds generated from these sources are dependent upon various factors, most of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to Planet, or if the value of the Company's investments decline, resulting in lesser proceeds of disposition and capital losses for Planet upon disposition.

Private Issuers and Illiquid Securities

Planet can invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair Planet's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Planet's possible private company investments or that the Company will otherwise be able to realize a return on such investments. Planet also can invest in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

As at March 31, 2014 the Company does not have investments in private issuers.

Share Prices of Investments

Planet's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the control of Planet, including quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Concentration of Investments

There are no restrictions on the proportion of Planet's funds and no limit on the amount of funds that may be allocated to any particular investment (subject to board approval for investments in excess of a pre-determined threshold), industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a particular company (or a limited number of companies), business, industry or sector, as a consequence of which, the Company's financial results may be substantially adversely affected by the unfavourable performance of that single (or few) investment(s) or sector.

Dependence on Management

Planet is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with Planet. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm the Company's ability to maintain or grow existing assets and raise additional funds in the future.

Additional Financing Requirements

Planet anticipates ongoing requirements for funds to support the Company's growth and may seek to obtain additional funds for these purposes through public or private equity shares or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on our operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its investment portfolio.

Management of our Growth

Significant growth in Planet's business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that Planet will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on Planet.

Resource Property Risk

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

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

Competition

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

Environmental Regulations

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

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

Environmental Impact

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

Uncertainty of Reserves and Mineralization Estimates

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

Operating Hazards and Risks Associated with the Mining Industry

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

The Ability to Manage Growth

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

Lack of Dividend Policy

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

Possible Dilution to Present and Prospective Shareholders

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

Dependence on Key Personnel

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

Conflict of Interest

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

<u>Lack of Trading</u>

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

<u>Volatility of Share Price</u>

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

FUTURE ACCOUNTING PRONOUNCEMENTS

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations. Those standards that are expected to be relevant to the Company are detailed below, but, have not been early adopted by the Company as they are not yet effective.

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

IFRS 9 Financial Instruments
IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. Early application is permitted. The Company has assessed its financial instruments and determined that the amendments to IFRS 9 did not have any significant impact on the financial statements.

IFRS 13 Fair Value Measurement
This new standard provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result of the guidance in IFRS 13, the Company re-assessed its policies for measuring fair value.

IFRS 13 requires additional disclosures. Additional disclosures where required are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 15 of the Financial Statements for the year ended March 31, 2013.

IAS 32 Financial Instruments: Presentation
IAS 32 Financial Instruments: Presentation was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date. The Company has early adopted IAS 32 effective on March 1, 2013 and determined that there was no significant impact on the consolidated financial statements.

In October 2012, the IASB issued amendments to IFRS 10, IFRS 12 and IAS 27, "*Investment Entities*", which introduced an exception to the principle that all subsidiaries should be consolidated. The amendments require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss instead of consolidating all subsidiaries in its consolidated and separate financial statements. The amendments are effective from January 1, 2014 with early adoption permitted. The Company has not yet assessed the impact of the amendments on its financial statements.

USE OF NON-IFRS FINANCIAL MEASURES

This MD&A contains references to "net asset value per share" (basic and diluted) ("NAV") which is a non-IFRS financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. NAV (diluted) is calculated as total assets less total liabilities divided by the total number of common shares of the Company outstanding as at a specific date, calculated based upon the assumption that all outstanding securities of the Company that are convertible into or exercisable for common shares have been converted or exercised. The term NAV does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS financial measure presented in Planet's financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company intends to calculate NAV consistently and believes that the measure provides information useful to its shareholders in understanding our performance, and may assist in the evaluation of the Company's business relative to that of its peers.

OFF- BALANCE SHEET TRANSACTIONS

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

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at March 31, 2014. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

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

There have been no changes in the Company's internal controls over financial reporting during the year ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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