PLANET MINING EXPLORATION INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

Dated February 27, 2015

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Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") for the nine months ended December 31, 2014 are prepared by management on February 27, 2015 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

In October 2014, the Company received approval from the TSX Venture Exchange to complete its change in business from a "junior mineral exploration company" to an "investment issuer". From its inception up to October 2, 2014 the Company was 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. 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").

During the period, the Company established a special committee of directors to identify, examine and continue to consider strategic investments and alternatives available to the Company with the ultimate view of enhancing shareholder value. The review is focused on all accretive investments including those outside the resource sector. The Company cautions shareholders that there is no assurance that the strategic review will result in any strategic or financial transactions.

Abbreviations

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

OVERALL PERFORMANCE

2014 was a very difficult year in the overall equity markets and particularly so for the junior mining sector and juniors as a whole. The Company has made several strategic type investments which have not produced the anticipated return, largely as a consequence of the overall market performance and general lack of liquidity both directly and indirectly as these factors have affected some of the companies we have invested in. The Company believes that the current market conditions will present opportunities for investment however also recognizes that distress type situations will likely form a significant portion of these opportunities and that creative financing in these situations will be required. The Company will continue to examine all investment options available to it.

As at December 31, 2014, the net asset value per share ("NAV per share") was $0.05 as compared to $0.07 as at March 31, 2014, (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*
December 31, 2014	$ 0.05
September 30, 2014	0.06
June 30, 2014	0.07
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:

	December 31, 2014	
	Cost	**Fair market value**
Securities – available for sale through profit or loss	$ 2,222,452	$ 1,760,648
Warrants – fair value through profit or loss	230,572	113,097
Total	**$ 2,453,024**	**$ 1,873,745**

	March 31, 2014	
	Cost	**Fair market value**
Securities – available for sale through profit or loss	$ 2,368,233	$ 2,679,652
Securities – fair value through other comprehensive income	6,100	450
Warrants – fair value through profit and loss	196,193	187,526
Total	**$ 2,570,526**	**$ 2,867,628**

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.

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. The property is owned by the Company as to 40% and Goldcorp Red Lake Gold Mines, an affiliate of Goldcorp Inc. ("Goldcorp") as to 60% under the terms of a joint venture. The Sidace Lake property is subject to a 1% Net Smelter Royalty.

Brief History

Since 1998, when 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.

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) ($)

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Interest income	2,549	4,732	8,595	13,515
Net realized gain (loss) on disposal of investments in equity instruments	-	184,891	(7,008)	154,089
Net unrealized gain (loss) on investments in equity instruments	(574,193)	(352,589)	35,442	420,070
Net gain (loss) for the period before income tax provision	(646,930)	(328,849)	(222,993)	325,409
Net gain (loss) per share	(0.015)	(0.007)	(0.005)	0.007

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Interest income	4,060	8,421	13,801	9,442
Net realized gain on disposal of investments in equity instruments	93,683	42,076	-	-
Net change in unrealized gain (loss) on investments in equity instruments	25,660	(150,890)	-	-
Net (loss) for the period before income tax provision	(77,289)	(354,701)	(229,268)	(5,566,570)
Net (loss) per share	(0.002)	(0.008)	(0.005)	(0.135)

RESULTS OF OPERATIONS

Nine months ended December 31, 2014 and 2013

For the nine months ended December 31, 2014, operating expenses totaled $495,541 and net loss was $1,198,772. The Company had $711,046 in operating expenses and a net loss of $661,258 for the nine months ended December 31, 2013.

The company recorded realized gain on sale of investments of $177,883 and unrealized loss on investments of $891,340 for the nine months ended December 31, 2014. Commissions related to trade accounts decreased by $4,431 from $23,445 recorded during the nine months ended December 31, 2013 to $19,014 recorded during the current period due to increased trading activities.

Share based compensation of $50,873 was recorded during the nine months ended December 31, 2013. There were no stock options granted during the current period. Management fees decreased from $255,899 incurred during the nine months ended December 31, 2013 to $206,149 incurred during the nine months ended December 31, 2014.

Professional fees decreased by $7,746 from $49,662 incurred during the nine months ended December 31, 2013 to $41,916 incurred during the nine months ended December 31, 2014. Transfer agent and filing fees decreased by $5,234 from $19,302 recorded during the nine months ended December 31, 2013. 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 $63,275 from $211,187 incurred during the nine months ended December 31, 2013 to $147,912 incurred during the current period due to the Company using consulting services related to review of business opportunities and assistance in modelling of business transactions in the current period.

Rent decreased from $63,237 incurred during the nine months ended December 31, 2013 to $46,088 incurred during the current period. Travel, promotion and shareholder information decreased by $17,159 from $27,324 incurred during the nine months ended December 31, 2013 to $10,165 incurred during the current period. These changes are due to the Company's increased efforts in preserving available resources.

The net loss was partially offset by interest income of $15,876 compared to $26,282 in interest income during the nine months ended December 31, 2013.

Three months ended December 31, 2014 and 2013

For the three months ended December 31, 2014, operating expenses totaled $75,286 and net loss was $646,930. The Company had $243,669 in operating expenses and a net loss of $77,289 for the three months ended December 31, 2013.

The company recorded unrealized loss on investments of $574,193 for the three months ended December 31, 2014.

Management fees decreased from $101,100 incurred during the three months ended December 31, 2013 to $21,000 incurred during the three months ended December 31, 2014.

Rent decreased from $25,064 incurred during the three months ended December 31, 2013 to $20,448 incurred during the current period. Travel, promotion and shareholder information decreased by $7,960 from $10,096 incurred during the three months ended December 31, 2013 to $2,136 incurred during the current period. These changes are due to the Company's increased efforts in preserving available resources.

Office, general and consulting decreased by $76,562 from $81,337 incurred during the three months ended December 31, 2013 to $4,775 incurred during the current period due to the Company using consulting services related to review of business opportunities and assistance in modelling of business transactions in the current period.

The net loss was partially offset by interest income of $2,549 compared to $4,060 in interest income during the three months ended December 31, 2013.

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.

The Company has no debt and working capital of $1,981,352 as at December 31, 2014 ($3,174,474 as at March 31, 2014). 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:

	December 31, 2014	December 31, 2013
Management and directors' fees	**$ 204,000**	$ 229,000
Share-based compensation	**$ -**	$ 51,000

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

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

	December 31, 2014	December 31, 2013
Management fees	**$ 2,149**	$ 26,899
Salaries paid to officers and included in Office, general and consulting	**$ 51,461**	$ 91,086

During the year ended March 31, 2012, the Company advanced funds to a company in which certain directors and officers are employees. As at December 31, 2014, $27,414 (March 31, 2014 - $10,397) was loaned to this company to cover subsequent month expenditures. These expenses were charged back to the Company at cost without markup.

During the nine months ended December 31, 2014, the Company paid $46,088 (December 31, 2013 - $63,237) in rent to companies with common directors. A total of $nil was payable with respect to these fees at December 31, 2014.

During the year ended March 31, 2013, the Company recorded a receivable from an entity 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 entity 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 December 31, 2014 the shares had a fair value of $22,000 (March 31, 2014 - $14,000), consequently $8,000 was recorded as unrealized gain on investment in equity instruments.

During the year ended March 31, 2014 the Company subscribed for a convertible note of a company, of which directors and officers of the Company are directors. 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. During the nine months ended December 31, 2014 the convertible note was converted into 1,000,000 common shares and recorded as investment at fair value through profit or loss. As at December 31, 2014 the shares had a fair value of $50,000 (March 31, 2014 - $60,000), consequently $10,000 was recorded as unrealized loss on investment in equity instruments.

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 nine months ended December 31, 2014 the Company recorded $61,127 (December 31, 2013 - $160,000 loss) in unrealized gain 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 instruments at fair value through profit or loss. During the nine months ended December 31, 2014 the Company recorded $111,782(December 31, 2013 - $50,000 unrealized gain) in unrealized loss on investment in equity instruments related to this investment. 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 nine months ended December 31, 2014 the Company recorded $7,136 (December 31, 2013 - $55,500 loss) 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, December 31, 2014 and February 27, 2015	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, 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	3,880,000	$ 0.15 - $ 0.35	$ 0.22
Cancelled	(600,000)	$ 0.34 - $ 0.15	$ 0.23
Balance, December 31, 2014 and February 27, 2015	3,280,000	$ 0.15 - $ 0.35	$ 0.22

As at February 27, 2015, 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
800,000	0.34	0.70	1,050,000
150,000	0.35	1.09	150,000
680,000	0.20	1.63	730,000
125,000	0.22	1.68	125,000
50,000	0.25	2.10	50,000
475,000	0.15	2.41	500,000
1,000,000	0.15	3.18	1,200,000
3,280,000	$ 0.22	1.97	3,805,000

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, 2013	3,920,000	0.25
Expired	(3,920,000)	0.25
March 31, 2014, December 31, 2014 and February 27, 2015	-	$

Off-balance Sheet Arrangements

As at December 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 December 31, 2014 the Company has valued all non-tradable warrants using Black Scholes pricing model for a total fair value of $113,097 (March 31, 2014 - $187,526).

RISKS AND UNCERTAINTIES

In October 2014, the Company received approval from the TSX Venture Exchange to complete its change from a "junior mineral exploration company" to an "investment issuer". Pursuant to the COB, the Company became 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.

As at February 27, 2015, 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 December 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.

Lack of Trading

The lack of trading volume in certain Company's investments reduces the liquidity of an investment in an investee companies shares. Such lack of liquidity could impact the market price of the Company's investments and negatively impact the Company's operating results.

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.

The Ability to Manage 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 the Company 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 the Company.

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 securities and payments of cash 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.

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.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of 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 12, Disclosure of Interests in Other

IFRS 12, Disclosure of Interests in Other Entities , requires the disclosure of information that enables users of financial statements to evaluate the nature of and risks associated with an entity's interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The Company does not have any material subsidiaries that require additional disclosures. The Company does not have any associates that are individually material nor any associates that are accounted for using the equity method that require additional disclosures. The Company does not have interests in joint arrangements or interest in unconsolidated structured entities. The Company has assessed and determined that the adoption of IFRS 12 did not result in any significant change in its disclosures of interests in other entities.

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 13 of the Condensed Interim Financial Statements for the nine months ended December 31, 2014.

IAS 28, Investments in Associates and Joint Ventures

IAS 28, Investments in Associates and Joint Ventures - as a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12 has been amended and will provide the accounting guidance for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee. The Company accounts for its investments in associates at fair value (as permitted by IAS 28) and does not have any investments accounted for using the equity method. Therefore, the amendments to IAS 28 do not impact the Company.

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 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 nine months ended December 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**