

PLANET VENTURES INC.
(the “Company”)

Statement of Executive Compensation – Venture Issuers
(for financial years ended March 31, 2018 and March 31, 2017)

GENERAL

The following information, dated as of September 24, 2018, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

“**Company**” means Planet Ventures Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

During financial year ended March 31, 2018, based on the definition above, the NEOs of the Company were: Desmond Balakrishnan, Executive Director and Zula Kropivnitski, CFO, Secretary and a director. The director of the Company who was not an NEO during the financial year ended March 31, 2018 was Christopher R. Cooper.

During financial year ended March 31, 2017, based on the definition above, the NEOs of the Company were: Desmond Balakrishnan, Executive Director and Zula Kropivnitski, CFO, Secretary and a director. The director of the Company who was not an NEO during the financial year ended March 31, 2018 was Christopher R. Cooper. Christopher R Cooper was appointed a director of the Company on January 26, 2016.

Effective June 28, 2017 the Company changed its name from Planet Mining Exploration Inc. to Planet Ventures Inc. effective The Company is listed on the TSX Venture Exchange under stock symbol “PXI”.

The authorized capital of the Company consists of an unlimited number of Common Shares.

The Company is also authorized to issue an unlimited number of First Preferred Shares without par value and an unlimited number of Second Preferred Shares without par value.

Director and NEO Compensation Excluding Compensation Securities

The compensation paid to the Directors and NEOs during the Company’s two completed financial years ended March 31, 2018 and March 31, 2017, is as set out below and expressed in Canadian dollars unless otherwise noted.

Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Table of Compensation Excluding Compensation Securities in Financial Years ended March 31, 2018 and March 31, 2017

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Desmond M. Balakrishnan Executive Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski CFO, Secretary	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper Director	2018	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2017	\$6,000	Nil	Nil	Nil	Nil	\$6,000 ⁽¹⁾

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2018 and March 31, 2017. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company entered into the following transactions with related parties during financial years ended March 31, 2018 and March 31, 2017:

Key management compensation and related party transactions:

a) Key management compensation

Key management personnel includes the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

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

	2018	2017
Management and administration fees	\$60,000	\$75,000
Directors’ fees	\$6,000	\$6,000
Share-based compensation	\$67,918	--
Total	\$133,918	\$81,000

During the year ended March 31, 2018, the Company incurred \$60,000 (2017: \$75,000) in fees paid to a management company for provision of administration services including services of Chief Financial Officer. As at March 31, 2018, \$4,154 (2017 - \$4,154) was advanced to this company for the next month’s services.

b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties. Related party transactions not disclosed elsewhere in these financial statements are as follows:

- During the year ended March 31, 2018, the Company incurred \$13,774 (2017 - \$39,504) in legal expenses from a law firm of which a director is a partner. As at March 31, 2018, \$9,476 (2017 - \$31) was payable to this law firm, and \$780 (2017 - \$nil) was held in trust.
- The Company has investments in shares of corporations which current and former directors and officers are in common with the Company. As at March 31, 2018, fair market value of these investments was \$720,000 (2017 - \$528,000) and cost \$180,000 (2017 - \$150,000).

Employment, consulting and management agreements

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to a company in which Zula Kropivnitski, an officer and director of the Company is an employee for provision of management and administrative services including services of Chief Financial Officer and starting from October 21, 2015 also as a director. The agreement was amended and the Company has agreed to pay a monthly fee of \$5,000 starting from July 1, 2016. The agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Stock Options and Other Compensation Securities

10% "rolling" Share Option Plan

Share-Based Awards

The Company adopted a rolling incentive share option plan dated for reference November 8, 2011 (the "Plan"). Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Corporate Governance, Compensation and Compliance Committee and management propose share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to any one individual director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Company must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSXV;

- (d) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) The aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (g) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the Plan

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

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the Plan) of the Company occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and

- (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

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

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

Outstanding Compensation Securities

Stock Options and Other Compensation Securities

The below sets compensation securities granted or issued to any Director or NEO by the Company for the financial years ended March 31, 2018 and March 31, 2017.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant Y/M/D	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)⁽³⁾	Expiry Date Y/M/D
Desmond M. Balakrishnan Executive Director	Stock Options	500,000 (0.56%)	October 23, 2017	\$0.10	\$0.08	\$0.18	October 23, 2022
Zula Kropivnitski CFO, Secretary	Stock Options	300,000 (0.34%)	October 23, 2017	\$0.10	\$0.08	\$0.18	October 23, 2022
Christopher R. Cooper Director	Stock Options	100,000 (0.11%)	October 23, 2017	\$0.10	\$0.08	\$0.18	October 23, 2022

Exercise of Compensation Securities by Directors and NEOs

Financial Year Ended March 31, 2018

There were no options exercised by a Director or an NEO of the Company during the Company's financial year ended March 31, 2018.

Financial Year Ended March 31, 2017

There were no options exercised by a Director or an NEO of the Company during the Company's financial year ended March 31, 2017. Zula Kropivnitski held stock options to purchase 50,000 common shares which were granted on July 25, 2012 at an exercise price of \$0.15 and expiring on July 25, 2017. At the date of this Form, these

50,000 stock options have expired without having been exercised.

Oversight and Description of Director and NEO Compensation

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee acts alone when considering the compensation of the CEO. There is currently no office position as CEO of the Company. The proposed executive compensation is then presented to the Board for approval. The committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Share Option Plan, and must discharge all responsibilities imposed on the committee by the Company's incentive compensation plans. It has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

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

Philosophy and Objectives

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

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

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

Base Salary

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

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Corporate Governance, Compensation and Compliance Committee and the Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Benefits and Perquisites

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

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonuses and competitive factors. The

amounts and terms of options granted are determined by the Board based on recommendations put forward by the Corporate Governance, Compensation and Compliance Committee and the Executive Officer.

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

Neither the Corporate Governance, Compensation and Compliance Committee nor the Board have considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Company.

Risks Associated with the Company's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Share Option Plan. This structure ensures that a significant portion of executive compensation (share options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive share options under the Company's Share Option Plan is the only equity security element awarded by the Company to its executive officers and directors.

Employment, consulting and management agreements

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to a company in which Zula Kropivnitski, an officer and director of the Company is an employee for provision of management and administrative services including services of Chief Financial Officer and starting from October 21, 2015 also as a director. The agreement was amended and the Company has agreed to pay a monthly fee of \$5,000 starting from July 1, 2016. The agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.