

NEWS RELEASE
PLANET VENTURES ANNOUNCES PRIVATE PLACEMENT AND
SHARE CONSOLIDATION

Vancouver, British Columbia – October 5, 2020 – Planet Ventures Inc. (TSX-V: PXI; FSE: P6U) (“**Planet**” or the “**Company**”) is pleased to announce a non-brokered private placement to raise up to \$1 million (the “**Offering**”). The Offering is conditional upon the Company completing a 5:1 consolidation of its outstanding shares.

The Offering

The Offering will consist of up to 5,000,000 units (the “**Units**”) comprised of one post-consolidation common share of the Company and a common share purchase warrant entitling the holder to purchase a further post consolidation share of the Company (the “**Warrants**”). The Units are being sold at a post-consolidation price of \$0.20 per Unit. The Warrants will be exercisable for a period of 36 months from closing, at a price of \$0.25 per post-consolidation share. Finders’ fees may be applicable on the Offering.

A portion of the Offering may be completed in accordance with the exemption set out in BC Instrument 45-536 (*Exemption from prospectus requirement for certain distributions through an investment dealer*) (the “**Investment Dealer Exemption**”).

The Offering is also being offered to accredited investors and existing shareholders of the Company in accordance with the provisions of the Canadian existing shareholder exemption (the “**Existing Shareholder Exemption**”), as well as to other investors pursuant to other available exemptions. The Existing Shareholder Exemption is available to shareholders residing in all Canadian provinces, other than Newfoundland and Labrador.

Shareholders of record of the Company as at October 15, 2020 (the “**Record Date**”) are eligible to participate under the Existing Shareholder Exemption. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the Offering using the Existing Shareholder Exemption but other exemptions may still be available to them.

Share Consolidation

The Offering is conditional on the completion of a 5:1 share consolidation of the Company. Accordingly, the Board of Directors has approved the completion of the consolidation, immediately prior to the closing of the Offering, of a share consolidation on a five (5) old to one (1) new basis. Currently, the Company has 222,607,788 common shares outstanding. Upon completion of the consolidation, the Company would have approximately 44,521,558 common shares outstanding (prior to the closing of the Offering). The consolidation is being completed as a condition to the closing of the Offering. The Company will continue to trade after the consolidation under the name “Planet Ventures Inc.”.

The Offering and the consolidation, are each subject to the approval of the TSX Venture Exchange.

About Planet Ventures Inc.

Planet Ventures Inc. (TSX-V: PXI; FSE: P6U) is an investment issuer listed on the TSX Venture Exchange, that is focused on investing in disruptive companies and industries that have high growth potential. Our unique portfolio driven investment policies provide our investors with access to emerging and high-growth opportunities while shielding them from any formidable downside. For more information, please visit our website: www.planetventuresinc.com

ON BEHALF OF THE BOARD

“Zula Kropivnitski”

Zula Kropivnitski

Chief Financial Officer and Director

INVESTOR RELATIONS CONTACT

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

The forward-looking statements contained in this news release present the expectations of the Company as of the date hereof and, accordingly, is subject to change after such date. Readers are cautioned not to place undue reliance on forward-looking statements.