

Planet Ventures Inc.

Financial Statements

For the Nine Months Ended December 31, 2021 and 2020

Expressed in Canadian Dollars

(Unaudited – prepared by management)

PLANET VENTURES INC.
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For the Nine Months Ended December 31, 2021 and 2020

NOTICE OF NO AUDITOR'S REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

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**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

PLANET VENTURES INC.
Condensed Interim Statements of Financial Position
As at December 31, 2021 and March 31, 2021
(Expressed in Canadian dollars)

	December 31, 2021	March 31, 2021 (audited)
ASSETS	\$	\$
Current assets		
Cash and cash equivalents	4,150,146	3,078,825
Investments at fair value (notes 3 and 8)	2,230,353	4,020,095
Loans receivable (notes 4 and 8)	250,000	655,607
Receivables (note 6)	276,577	33,992
Prepaid expenses	71,775	133,639
Total current assets	6,978,851	7,922,158
Office rental deposit	29,433	29,433
Investments at fair value (notes 3)	8,007	8,007
Right-of-use asset (note 5)	12,286	67,571
Total assets	7,028,577	8,027,169
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	140,483	347,088
Deferred revenue	-	127,053
Current portion of lease liability (note 7)	8,050	77,625
Total current liabilities	148,533	551,766
EQUITY		
Share capital (note 6(a))	25,902,727	24,985,365
Share subscriptions received	-	67,500
Contributed surplus (notes 8(c) and (d))	3,476,146	3,460,557
Deficit	(22,498,829)	(21,038,019)
Total equity	6,880,044	7,475,403
Total liabilities and equity	7,028,577	8,027,169

Approved and authorized by the Board of Directors on February 24, 2022:

"Chris Cooper"
Director

"Desmond Balakrishnan"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

PLANET VENTURES INC.**Condensed Interim Statements of Operations and Comprehensive Loss****For the Three and Nine Months ended December 31, 2021 and 2020***(Expressed in Canadian dollars)*

	Three months ended		Nine Months ended	
	December 31		December 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Investment income				
Net realized gain (loss) on disposal of investments (note 3)	(25,403)	(324)	(103,435)	139,975
Net change in unrealized loss on investments (note 3)	(891,991)	163,815	(1,161,596)	2,061,879
Interest and dividends (note 6)	(31,856)	10,143	31,005	15,272
Total investment income (loss)	(949,250)	173,634	(1,234,026)	2,217,126
Expenses				
Commissions	2,317	5,937	14,583	11,643
Consulting	116,875	150,719	461,464	215,209
Depreciation (note 7)	18,428	18,429	55,285	55,286
Insurance	-	2,121	1,270	7,505
Interest (note 7)	733	2,743	4,144	9,656
Management and directors' fees (note 7)	-	1,500	9,000	4,500
Office and administration (note 7)	18,165	45,558	74,618	106,995
Professional fees	24,504	55,218	75,508	127,122
Stock based compensation (note 8)	-	1,125,993	14,393	1,126,901
Transfer agent and filing fees	3,121	20,342	17,049	36,053
Promotion and travel	-	329,362	-	534,797
Total expenses	(184,143)	(1,757,922)	(727,314)	(2,235,667)
Other income (loss)				
Foreign exchange gain (loss)	(241)	1,693	(450)	1,759
Consulting income	65,528	938,311	353,637	1,038,311
Other income (note 8)	96,330	31,485	147,343	75,147
Total other income	161,617	971,489	500,530	1,115,217
Net loss and comprehensive loss	(971,776)	(612,799)	(1,460,810)	1,096,676
Basic and diluted loss per common share	(0.017)	(0.013)	(0.027)	0.025
Weighted average number of common shares outstanding:				
Basic and diluted	55,582,838	47,593,706	54,534,394	44,151,474

The accompanying notes are an integral part of these condensed interim financial statements.

PLANET VENTURES INC.

**Condensed Interim Statements of Changes in Equity
For the Nine Months ended December 31, 2021 and 2020**

(Expressed in Canadian dollars)

	Share Capital		Share Subscriptions Received	Contributed Surplus	Deficit	Total
	Number of Shares	Amount				
		\$	\$	\$	\$	\$
Balance, March 31, 2020	42,407,838	23,003,440	-	2,215,516	(15,832,429)	9,386,527
Shares issued for investment	2,400,000	480,000	-	-	-	480,000
Shares issued for cash net of share issue costs	5,000,000	849,956	-	98,024	-	947,980
Shares issued on exercise of warrants	700,000	350,000	-	-	-	350,000
Normal course issuer bid shares	(70,000)	(26,300)	-	-	-	(26,300)
Stock based compensation	-	-	-	1,126,901	-	1,126,901
Comprehensive loss for the period	-	-	-	-	1,096,676	1,096,676
Balance, December 31, 2020	50,437,838	24,657,096	-	3,440,441	(14,735,753)	\$13,361,784
Balance, March 31, 2021	51,257,838	24,985,365	67,500	3,460,557	(21,038,019)	7,475,403
Shares issued for cash net of share issue costs	4,050,000	898,612	-	1,196	-	899,808
Shares issued on exercise of warrants	75,000	18,750	-	-	-	18,750
Share subscriptions received	-	-	(67,500)	-	-	(67,500)
Stock based compensation	-	-	-	14,393	-	14,393
Comprehensive loss for the period	-	-	-	-	(1,460,810)	(1,460,810)
Balance, December 31, 2021	55,382,838	25,902,727	-	3,476,146	(22,498,829)	6,880,044

The accompanying notes are an integral part of these condensed interim financial statements.

PLANET VENTURES INC.
Condensed Interim Statements of Cash Flows
For the Nine Months ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

	2021	2020
	\$	\$
Cash flows from (used in):		
Operating activities		
Net (loss) gain for the period	(1,460,810)	1,096,676
<i>Items not affecting operating cash:</i>		
Net realized loss on investments	-	(139,975)
Unrealized loss (gain) on investments	871,993	(2,061,879)
Stock based compensation	14,393	1,126,901
Amortization of right-of-use asset	55,285	55,286
Interest expense for right-of-use asset	3,753	10,254
Gain on settlement of loan	(41,369)	-
<i>Adjustments for:</i>		
Proceeds on disposal of investments	3,983,923	1,411,946
Purchase of investments	(3,066,174)	(2,199,914)
Change in loan principal	446,976	(250,000)
Change in receivables	(242,585)	(215,724)
Change in prepaid expenses	61,864	45,923
Change in accounts payable and accrued liabilities	(206,605)	276,705
Change in deferred revenue	(127,053)	116,026
Net cash used in operating activities	293,591	(727,775)
Investing activities		
Office lease payments received	(73,328)	(65,147)
Net cash used in investing activities	(73,328)	(65,147)
Financing activities		
Shares to be issued	-	-
Shares issued for cash net of cash share issue costs	832,308	947,980
Cash paid for normal course issuer bid shares	-	(26,300)
Cash received on exercise of warrants	18,750	350,000
Net cash used in financing activities	851,058	1,271,680
Change in cash and cash equivalents	1,071,321	478,758
Cash and cash equivalents, beginning of period	3,078,825	1,453,116
Cash and cash equivalents, end of period	4,150,146	1,931,874
Supplemental Cash Flow Information:		
Shares issued for acquisition of investments	-	480,000

The accompanying notes are an integral part of these condensed interim financial statements.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Planet Ventures Inc. (“the Company”) was incorporated in Canada on January 29, 1996 under the Alberta Business Corporations Act and continues under the British Columbia Business Corporations Act. On June 28, 2017, the Company changed its name to Planet Ventures Inc. from Planet Mining Exploration Inc. The Company’s registered office and its principal place of business are located at Suite 303, 750 West Pender Street, Vancouver, BC Canada V6C 2T7. The Company’s shares are listed on the TSX Venture Exchange (TSX.V) under the trading symbol “PXI”.

From its inception up to October 2, 2014, the Company was in the business of acquiring, exploring and developing gold, copper, silver and other resource properties, both directly and through joint ventures in Canada. In October 2014, the Company changed its business from a “junior mineral exploration company” to an “investment issuer”.

The principal business of the Company is investing in a portfolio of common shares and other securities of publicly-listed and private companies to achieve capital appreciation of the portfolio.

In March 2020, the World Health Organization declared the coronavirus COVID-19 a global pandemic. This contagious disease outbreak has continued to spread resulting in adverse public health developments. It has adversely affected global workforces, economies, and financial markets, triggering economic upheavals. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its future impacts on the Company’s business or operations.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in the condensed interim financial statements have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended March 31, 2021. The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended March 31, 2021. The Company’s interim results are not necessarily indicative of its results for a full year. All amounts are expressed in Canadian dollars, unless otherwise noted.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company meets the definition of an investment entity under IFRS 10 *Consolidated Financial Statements* and measures its investment in relevant subsidiaries at fair value through profit or loss (see note 5).

The presentation and functional currency of the Company is the Canadian dollar.

(c) Significant accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of the fair value of financial instruments (note 3(b)).

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

(i) *Going concern assumption*

Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

(ii) Income taxes

Judgements are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws. While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

(iii) Investment entity status

Determining if the Company meets the investment entity status under IFRS 10 requires significant judgment.

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	December 31, 2021		March 31, 2021	
	Level 1	Level 2	Level 1	Level 2
Cash and cash equivalents	\$ 4,150,146	\$ -	\$ 3,078,825	\$ -
Investments at fair value:				
Equity investments in public companies (a)	2,230,353	-	3,971,825	48,270
Equity investments in private companies (b)	-	8,007	-	8,007

**3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS
HIERARCHY (continued)**

The methods of measuring each of these financial assets have not changed during the past year. The fair values of financial instruments measured at amortized cost approximate their carrying amounts.

(a) Equity investments in public companies

The Company's equity investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of investment securities is calculated as the closing market price of the investment equity security multiplied by the quantity of shares held by the Company. Some of the equity investments are subject to a four-month statutory hold period. Stock options and warrants held that are not traded on an active market are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

(b) Equity investments in private companies

All privately-held investments (other than options and warrants) are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below.

The determination of fair value of the Company's privately-held investments at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. Valuation techniques which use management-derived unobservable data specific to the investee are considered to be measured at fair value using Level 3 inputs. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS
HIERARCHY (continued)

(b) Equity investments in private companies (continued)

The absence of the occurrence of any events, such as a significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed. The fair value of a privately-held investment may be adjusted if there has been a significant subsequent equity financing provided by outside investors at a valuation different than the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place.

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

(c) Fair market value and original cost of investments

Investments at original cost and fair value consist of the following:

	December 31, 2021		March 31, 2021	
	Cost	Fair market value	Cost	Fair market value
	\$	\$	\$	\$
Shares in public companies	3,672,746	2,230,353	3,884,759	3,971,825
Warrants	-	-	-	48,270
Shares in private companies	7,698,968	8,007	7,842,102	8,007
Total	11,371,714	2,238,360	11,726,861	4,028,102

	December 31, 2021	December 31, 2020
	\$	\$
Realized (losses) gains on investments – public companies	(103,435)	139,975
Total	(103,435)	139,975

PLANET VENTURES INC.

Notes to the Condensed Interim Financial Statements For the Nine Months Ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(c) Fair market value and original cost of investments (continued)

	December 31, 2021	December 31, 2020
Unrealized gains (losses) on investments – public companies	\$ (1,161,596)	\$ 2,061,879
Unrealized gains (losses) on investments – private companies	-	-
Total	\$ (1,161,596)	\$ 2,061,879

During the year ended March 31, 2020, the Company acquired 100% of outstanding common shares of 1st Eleven Limited, a private company, for a consideration totaling \$5,950,853 which is comprised of 14,000,000 common shares with a fair value of \$4,900,000 based on the closing share price of the Company's shares at the date of the transaction, \$1,019,760 in cash and \$31,093 in stock options (note 8(c)). During the year ended March 31, 2021 the investment was written down to \$1, total unrealized loss of \$6,755,967 (2020 - \$Nil) was recorded which is included in the total amount presented as unrealized losses on investments.

During the year ended March 31, 2021, the Company acquired 100% of outstanding common shares of Cucu Sports Limited, a private company, for a consideration totaling \$480,000 which is comprised of 2,400,000 common shares with a fair value of \$480,000 based on the closing share price of the Company's shares at the date of the transaction. During the year ended March 31, 2021 the investment was written down to \$1, total unrealized loss of \$479,999 was recorded which is included in the total amount presented as unrealized losses on investments.

4. LOANS RECEIVABLE

In July 2018 the Company entered into an agreement with VIP Entertainment Group Inc. ("VIP") (formerly VIP Bets Inc.) to purchase a \$250,000 secured convertible debenture. The debenture bore an interest of 12% and was repayable in 24 months. During the year ended March 31, 2021, the Company agreed to have the principal of the debenture plus interest of \$34,000 repaid in \$5,000 monthly payments starting from November 2020.

During the nine months ended December 31, 2021, the Company entered into a settlement agreement that in consideration of the sum of \$240,000 to be settled through the issuance of 960,000 VIP Subscription Receipt Units. Each Unit is priced at \$0.25 per unit, each unit has 1 common share of VIP and one half of one share purchase warrant, each whole warrant can be exchanged for 1 additional share of VIP at any time in the following 24 months for a price of \$0.50. The Units will be issued by VIP to the Company, and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the Company hereby remises, releases and forever discharges VIP.

PLANET VENTURES INC.**Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020***(Expressed in Canadian dollars)*

4. LOANS RECEIVABLE (continued)

On October 29, 2020 the Company entered into an agreement to loan up to \$300,000 with a private company. As at December 31, 2021, the loan balance is \$250,000. The loan bears interest of 6% per annum. The loan is secured by a mortgage in the principal amount of \$300,000 against the sub-lease between the borrower as tenant and a landlord. The maturity date of the loan was August 3, 2021. As at December 31, 2021 the Company recorded \$250,000 (March 31, 2021 - \$250,000) in principal and \$28,808.00 (March 31, 2021 - \$6,082) in interest receivable. During the nine months ended December 31, 2021 the Company recorded \$27,365 (2020 - \$nil) in interest revenue.

On August 23, 2019 the Company entered into an agreement to loan \$175,000 with an interest of 18% per annum. The loan can be repaid in part or in full before maturity date. The loan is secured by a share pledge of common shares registered and beneficially owned by the borrower. As at December 31, 2021 the Company recorded \$175,000 (March 31, 2021 - \$175,000) in principal and \$11,219 (March 31, 2021 - \$18,986) in interest receivable. During the nine months ended December 31, 2021 the Company recorded \$15,793 (2020 - \$5,110) in interest revenue. During the nine months ended December 31, 2021 \$23,625 in interest was repaid. The loan was settled in October 2021.

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On April 1, 2016, the Company entered into an office lease agreement for a term ending on February 28, 2022. Interest was calculated based on estimated annual rate of 10%.

As at December 31, 2021, the lease liability is as follows:

	\$
Balance as at March 31, 2020	151,550
Interest expense	11,819
Lease payments	(85,744)
<u>Balance, March 31, 2021</u>	<u>77,625</u>
Interest expense	3,753
Lease payments	(73,328)
<u>Balance, December 31, 2021</u>	<u>8,050</u>
Current portion of the lease liability	8,050
Non-current portion of a lease liability	-

At December 31, 2021 the balance of the right-of-use asset is as follows:

	\$
Balance as at March 31, 2020	141,285
Depreciation	(73,714)
<u>Balance as at March 31, 2021</u>	<u>67,571</u>
Depreciation	(55,285)
<u>Balance as at December 31, 2021</u>	<u>12,286</u>

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

6. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common voting shares without par value. The holder of common shares is entitled to receive any dividend declared by the Company on such shares.

Effective as of October 28, 2020 common shares of the Company were consolidated on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. All share figures presented in the statement of Changes in Equity and disclosed in the Notes to the Financial Statements have been retroactively adjusted to reflect the share consolidation.

Shares issued during the Nine Months ended December 31, 2021

During the nine months ended December 31, 2021, the Company closed a private placement with the sale of 4,050,000 units at \$0.225 per unit for gross proceeds of \$911,250. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share for \$0.30 per share for a three-year period. The Company paid \$11,442 in cash share issue costs and issued 7,000 finders warrants with fair value of a \$1,195.

During the nine months ended December 31, 2021 the Company issued 75,000 shares on exercise of warrants at \$0.25 per warrant.

Shares issued during the year ended March 31, 2021

In September 2020 the Company issued 2,400,000 shares pursuant to the acquisition of a Cucu Sports Limited as an investment (note 5).

In November 2020, the Company closed a private placement with the sale of 5,000,000 units at \$0.20 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share for \$0.25 per share for a three-year period. The Company paid \$52,020 in cash share issue costs and issued 231,350 finders warrants with fair value of a \$98,024.

During the year ended March 31, 2021 the Company issued 700,000 shares on exercise of warrants at \$0.50 per warrant and 350,000 shares on exercise of warrants at \$0.25 per warrant.

During the year ended March 31, 2021 the Company issued 400,000 shares on exercise of stock options at \$0.35. Fair value of stock options of \$100,769 was deducted from Contributed Surplus.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

(a) Common shares (continued)

During the year ended March 31, 2021 the Company repurchased 70,000 common shares in the normal course issuer bid by way of open market purchase through the facilities of the TSX Venture Exchange. The Company paid the market price of the shares at the time of acquisition. All Shares purchased by the Company were cancelled on June 14, 2021.

(b) Preferred shares

The Company is authorized to issue an unlimited number of first preferred shares and second preferred shares issuable in series with the issue price to be fixed by the directors. The holders of first preferred shares are entitled to preference over the common shares and the second preferred shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

No preferred shares were issued or were outstanding as at December 31, 2021 and March 31, 2021.

(c) 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.

In January 2021, the Company granted 400,000 stock options exercisable at \$0.35 per share directors, officers, employees, and consultants of the Company. The options vest on the date of issuance. The fair value of the stock options of \$100,769 was calculated using Black-Scholes option pricing model with the following assumptions: stock price – \$0.35; exercise price – \$0.35; expected life – three years; volatility – 124%; dividend yield – \$nil; and risk-free rate – 0.20%. In February 2021, 400,000 stock options were exercised at \$0.35. The previously recognized stock-based compensation representing the fair value of stock options of \$100,769 was deducted from Contributed Surplus.

In November 2020 the Company granted 2,535,000 stock options exercisable at \$0.50 per share directors, officers, employees, and consultants of the Company. The options vest on the date of issuance. The fair value of the stock options of \$1,084,727 was calculated using Black-Scholes option pricing model with the following assumptions: stock price – \$0.47; exercise price – \$0.50; expected life – five years; volatility – 153%; dividend yield – \$nil; and risk-free rate – 0.46%.

PLANET VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

(c) Stock options (continued)

On September 29, 2020 the Company granted 440,000 stock options exercisable at \$0.50 per share. The stock options vest 120,000 on December 29, 2020, 120,000 on March 29, 2021, 100,000 on June 29, 2021 and 100,000 on September 29, 2021. The fair value of the stock options of \$76,703 was calculated using Black-Scholes option pricing model with the following assumptions: stock price – \$0.20; exercise price – \$0.50; expected life – five years; volatility – 155%; dividend yield – \$nil; and risk-free rate – 0.34%.

A continuity schedule of the Company's outstanding options is as follows:

	Number of options	Weighted average exercise price
		\$
Balance, March 31, 2020	900,000	0.55
Granted	3,375,000	0.43
Exercised	(400,000)	0.35
Balance, March 31, 2021	3,875,000	0.51
Balance, December 31 2021	3,875,000	0.51

As at December 31, 2021, the Company had the following stock options outstanding and exercisable:

Expiry date	Exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (in years)
October 23, 2022	\$ 0.50	200,000	200,000	0.81
August 1, 2023	\$ 0.75	200,000	200,000	1.59
February 1, 2024	\$ 0.50	400,000	400,000	2.09
February 6, 2025	\$ 0.50	100,000	100,000	3.11
September 29, 2025	\$ 0.50	440,000	440,000	3.75
November 16, 2025	\$ 0.50	2,535,000	2,535,000	3.88

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6. SHARE CAPITAL (continued)

(d) Share purchase warrants

In April 2021, 75,000 warrants were exercised at \$0.25 per warrant.

During the year ended March 31, 2021 the Company closed a private placement of units. As part of the units in the private placement the Company issued 5,000,000 warrants exercisable at \$0.25 per warrant for a period of three years. In addition, the Company issued 231,350 finders warrants with fair value of \$98,024. The fair value was calculated using Black-Scholes option pricing model with the following assumptions: stock price – \$0.52; exercise price – \$0.25; expected life – three years; volatility – 126%; dividend yield – \$nil; and risk-free rate – 0.30%.

In November 2020, 700,000 warrants were exercised at \$0.50 per warrant. In March 2021, 350,000 warrants were exercised at \$0.25 per warrant.

A continuity schedule of the Company's outstanding warrants is as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance as at March 31, 2020	13,521,000	0.50
Granted	5,231,350	0.25
Expired	(3,400,000)	0.50
Exercised	(1,050,000)	0.42
Balance as at March 31, 2021	14,302,350	0.41
Granted	4,057,000	0.30
Exercised	(75,000)	0.25
Balance as at December 31, 2021	18,284,350	0.39

During the year ended March 31, 2020 the expiration date of the 3,500,000 warrants was extended to November 16, 2020.

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6. SHARE CAPITAL (continued)

(d) Share purchase warrants

As at December 31, 2021, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (in years)
	\$		
March 15, 2022	0.50	3,800,000	0.20
February 13, 2022	0.50	5,621,000	0.12
November 16, 2023	0.25	4,806,350	1.88
April 22, 2024	0.30	4,057,000	2.31

7. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include 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 for key management compensation are as follows:

	December 31, 2021	December 31, 2020
	\$	\$
Management and administration fees	70,000	90,000
Directors' fees	3,000	4,500
Total	73,000	94,500

(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:

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7. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions (continued)

- During the nine months ended December 31, 2021, the Company incurred \$38,165 (2020 - \$86,244) in legal expenses and \$9,867 (2020 - \$52,020) in share issue costs from a law firm of which a director and officer of the Company is a partner. As at December 31, 2021, \$76,853 (March 31, 2021 - \$116,818) is included in accounts payable for this law firm.
- The Company has investments in shares of public companies with directors and officers in common. As at December 31, 2021, fair market value of these investments was \$1,294,844 (March 31, 2021 - \$1,733,661) and cost \$1,280,452 (March 31, 2021 - \$1,165,860).
- The Company's office lease payments are reimbursed monthly by a company of which an officer of the Company is an employee. As a result, during the nine months ended December 31, 2021 income of \$43,921 (2020 - \$64,455), was recognized in the statement of operations and comprehensive loss. As at December 31, 2021 \$nil (March 31, 2021 - \$nil) was receivable from this company.
- During the nine months ended December 31, 2021 the Company recorded expenses related to stock options granted to directors and officers of the Company with a fair value of \$14,393 (2020 - \$908).

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, fair value risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise. The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in the 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 of capital to shareholders. As at December 31, 2021, the Company did not have any debt, other than accounts payable and accrued liabilities, and was not subject to externally imposed capital requirements.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT(continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalent balances to meet current working capital requirements.

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents, and other assets with high-credit quality financial institutions, and obtains security from creditors on receivables when possible.

The majority of the Company's cash and cash equivalents are held with major Canadian-based financial institutions. As at December 31, 2021 the Company estimates the credit risk associated with receivables as \$240,000 (March 31, 2021 - \$nil).

(d) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and commodity prices.

Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's profit and losses. The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and reclamation bond. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company does not have any exposure to any highly inflationary foreign currencies.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT(continued)

(d) Market risk (continued)

Price risk

The Company is exposed to price risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

In accordance with IFRS 9, the Company is required to remeasure its investments at fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

The result of sensitivity analysis shows an increase or decrease of 5% in the market prices, with all other variables held constant, could have decreased or increased the Company's net loss by approximately \$111,918 as at December 31, 2021 (March 31, 2021 - \$151,298).

Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(e) Concentration risk in the Company's investment portfolio

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the operating results of the Company.

Subject to board approval for investments in excess of a pre-determined threshold, there are no restrictions on the proportion of Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a limited number of investments or industry sectors and the Company's financial results may be substantially adversely affected by the unfavourable performance in those investments or industry sectors.

As at December 31, 2021, the Company's top two investments had a fair value of \$1,551,980 in publicly traded companies, representing 70% of the fair value of the Company's publicly traded companies portfolio (March 31, 2021 – \$1,688,735 or 42%).