

# PLANET VENTURES INC.

## PLANET VENTURES ANNOUNCES LAUNCH OF RIGHTS OFFERING

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February 17, 2023, Vancouver, B.C. – Planet Ventures Inc. (TSXV: PXI) (the “Company” or “Planet Ventures”), is pleased to announce it is undertaking a rights offering to raise gross proceeds of \$1,106,257. The Company will be offering 55,312,836 rights (the “Rights”) to holders of its common shares (the “Shareholders”) at the close of business on the record date of February 24, 2023 (the “Record Date”) on the basis of one (1) right for each one (1) common shares held (the “Rights Offering”). Each one (1) Right will entitle the holder to subscribe for one common share of the Company (a “Share”) upon payment of a subscription price of \$0.02 per Share. Pricing of the rights offering is mandated by TSX Venture Exchange (the “TSXV”) rules which require the Company to offer all existing shareholders a significant discount to purchase new Shares in order to provide a meaningful incentive to all Shareholders to participate in the Rights Offering. Upon completion of the Rights Offering and assuming all Rights are exercised, the Company will have 110,625,672 Shares outstanding, of which the Shares issued under the Rights Offering represent 50%.

Desmond Balakrishnan, an “insider” and “related party” (as such terms are defined under applicable securities laws) of the Company, has advised the Company that he intends to exercise, subject to relevant restrictions, all of his basic subscription privileges. The Company has also entered into a standby guaranty agreement with 1184091 B.C. Ltd. (the “Standby Purchaser”), pursuant to which the Standby Purchaser has agreed to purchase up to 5,000,000 Shares issuable under the Rights Offering which remain unsubscribed under the basic subscription privilege and the additional subscription privilege (the “Standby Guaranty”). Currently, the Standby Purchaser holds 900,000 Shares representing 1.63% of the Company’s total issued and outstanding Shares. If the Standby Purchaser acquires all of the Shares under the Standby Guaranty and its basic subscription privilege, the Standby Purchaser will hold 6,800,000 Shares of the Company representing 11.11% of the Company’s total issued and outstanding Shares after the completion of the Rights Offering.

It is expected that the Rights will trade on the TSXV under the symbol “PXI.RT” commencing on or about February 23, 2023 and will trade until 2:00 p.m. (Pacific time) on or about March 23, 2023 (the “Expiry Time”), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights under the basic subscription privilege will be entitled to subscribe for additional Shares, if available, as a result of unexercised rights prior to the Expiry Time, subject to certain limitations as set out in the Company’s Rights Offering circular dated February 17, 2023 (the “Circular”), which will be filed on SEDAR under Planet Venture’s profile at [www.sedar.com](http://www.sedar.com). The Company expects to close the Rights Offering on or before March 29, 2023.

The Rights will be offered to Shareholders resident in (i) all provinces and territories of Canada except Quebec and (ii) in all jurisdictions outside Canada and the United States, excluding any jurisdiction that does not provide a prospectus exemption substantially similar to the exemption provided in Canada or that otherwise requires obtaining any approvals of a regulatory authority in such jurisdiction or the filing of any document by Planet Ventures in such jurisdiction in connection with the Rights Offering (collectively, the “Eligible Jurisdictions”).

Accordingly, and subject to the detailed provisions of the Circular, Rights DRS statements (the “Rights Statements”) and subscription forms will not be mailed to Shareholders resident outside of the Eligible

Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Company that they are eligible to participate in the Rights Offering. Registered Shareholders who wish to exercise their Rights must forward the completed subscription form, together with the applicable funds, to the rights agent, Computershare Investor Services Inc. (the “**Rights Agent**”), on or before the Expiry Time. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Shareholders who fully exercise their Rights will be entitled to subscribe *pro rata* for additional Shares not otherwise purchased, if any, as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in the Circular.

After March 16, 2023 the Rights Agent will attempt, on a commercially reasonable basis, to sell the Rights of ineligible Shareholders (other than those Shareholders from whom the Company accepts subscriptions) over the facilities of the TSXV. The Rights Agent will mail cheques representing the net proceeds, without interest, from such sales.

The proceeds of the Rights Offering are expected to be used for capital investments and loans and for general administrative expense.

The Rights and the underlying Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States, and the Rights (a) may not be offered or sold in the United States or to any U.S. person, and (b) may not be exercised within the United States or for the account or benefit of any U.S. person or any person in the United States. “**United States**” and “**U.S. person**” are as defined in Regulation S under the U.S. Securities Act.

### **About Planet Ventures**

Planet is an investment issuer listed on the TSXV, that is focused on investing in disruptive companies and industries that have high growth potential. Planet’s unique portfolio driven investment policies provide its investors with access to emerging and high-growth opportunities while shielding them from any formidable downside. For more information, please visit Planet’s website: <https://planetventuresinc.com/>

On behalf of the Board of Directors

*“Christopher Cooper”*

Christopher Cooper  
Chief Financial Officer and Director

### **INVESTOR RELATIONS CONTACT**

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#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

*This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include ability to complete the Rights Offering, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions, or other factors, should change.*

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