

**PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 2:00 P.M. (PACIFIC TIME) ON MARCH 23, 2023.**

*This rights offering circular (this “Circular”) has been prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.*

*This is the Circular we referred to in the February 17, 2023 rights offering notice (the “Notice”), which you should have already received. Your DRS advice and relevant forms were enclosed with the Notice. This Circular should be read in conjunction with the Notice and our continuous disclosure prior to making an investment decision.*

*The offer of these securities is made 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 the Company in such jurisdiction in connection with this offering (collectively, the “Eligible Jurisdictions”). In addition, the offering is not being made in jurisdictions where the Company is not eligible to make such offer.*

*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 any U.S. state securities laws, and the Rights may not be exercised by, or for the account or benefit of a person in the United States or a U.S. person. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.*

**Rights Offering Circular**

**February 17, 2023**

**PLANET VENTURES INC.**

**We currently have sufficient working capital to fund Planet Ventures for approximately 12 months. We require 10% of the offering in order to fund Planet Ventures for approximately 12 months.**

**OFFERING OF RIGHTS TO SUBSCRIBE FOR SHARES AT A PRICE OF \$0.02 PER SHARE**

References in this Circular to “we”, “our”, “us” and similar terms are to Planet Ventures Inc. (“**Planet Ventures**” or the “**Company**”). References in this Circular to “you”, “your” and similar terms are to holders of Planet Ventures’ common shares (the “**Shares**”). Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

**SUMMARY OF THE RIGHTS OFFERING**

<b>Why are you reading this Circular?</b>	We are issuing to the holders of our outstanding Shares and who are resident in an Eligible Jurisdiction, rights to subscribe for Shares on the terms described in this Circular. The purpose of this Circular is to provide you with detailed information about your rights and obligations in respect of the rights offering (the “ <b>Rights Offering</b> ”). This Circular should be read in conjunction with the Notice.
<b>What is being offered?</b>	Each holder of Shares of Planet Ventures of record at close of market on February 24, 2023 (the “ <b>Record Date</b> ”) who is resident in an Eligible Jurisdiction will be offered one (1) right (a “ <b>Right</b> ”) for each one (1) Share held. No fractional Rights will be issued.

	All fractional Rights will be rounded down to the next lowest whole number of Rights and no additional compensation will be paid.
<b>Who is eligible to receive Rights?</b>	<p>The Rights are being offered only to shareholders resident in Eligible Jurisdictions ("<b>Eligible Holders</b>"). Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither the Notice nor this Circular is to be construed as an offering of the Rights, nor are the Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions ("<b>Ineligible Holders</b>").</p> <p>Ineligible Holders will not receive a DRS Advice or Subscription Form (as herein defined), but will be sent a letter advising them that their Rights will be held by Computershare Investor Services Inc. (the "<b>Rights Agent</b>"), who will hold such Rights as agent for the benefit of all such Ineligible Holders. See "<i>How to exercise the Rights? Who is eligible to receive Rights?</i>"</p>
<b>What does one Right entitle you to receive?</b>	<p>Each one (1) Right entitles you to subscribe for one (1) Share of Planet Ventures at a subscription price of \$0.02 per Share (the "<b>Basic Subscription Privilege</b>") until 2:00 p.m. (Pacific time) on March 23, 2023.</p> <p>If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe pro rata for Shares (the "<b>Additional Shares</b>") not otherwise purchased, if any, pursuant to the Basic Subscription Privilege (the "<b>Additional Subscription Privilege</b>").</p>
<b>What is the subscription price?</b>	\$0.02 per Share (the " <b>Subscription Price</b> ").
<b>When does the Offer expire?</b>	2:00 p.m. (Pacific time) on March 23, 2023 (the " <b>Expiry Date</b> ").
<b>What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?</b>	<p>Each one (1) Right entitles you to subscribe for one (1) Share at the Subscription Price. The Rights are transferable. See "<i>How does a Rights holder sell or transfer Rights?</i>" A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of Planet Ventures other than the right to subscribe for and purchase Shares on the terms and conditions described herein.</p> <p>We are authorized to issue an unlimited number of Shares of which 55,312,836 are issued and outstanding as of the date hereof. Holders of Shares are entitled to dividends if, as and when declared by our directors, to one vote per share at meetings of our shareholders and, upon liquidation, to receive such assets of Planet Ventures as are distributable to the holders of the Shares.</p>
<b>What are the minimum and maximum number or amount of Shares that may be issued under the Rights Offering?</b>	A maximum of 55,312,836 Shares (the " <b>Offering</b> ") will be issued under the Rights Offering. There is no minimum number of Shares that will be issued under the Rights Offering. \$100,000 of the Offering has been guaranteed by 1184091 B.C. Ltd. (the " <b>Standby Purchaser</b> ") pursuant to the Rights Offering Standby

	<p>Guaranty Agreement between Planet Ventures and the Standby Purchaser.</p> <p>See also “<i>Standby Commitment</i>” for a description of certain limits and conditions in respect of the Standby Purchaser.</p>
<p><b>Where will the Rights and the securities issuable upon the exercise of the Rights be listed for trading?</b></p>	<p>The Company’s Shares are listed for trading on the TSX Venture Exchange (the “<b>TSXV</b>”) under the trading symbol “<b>PXI</b>” and will commence trading “Ex-Rights” on February 23, 2023.</p> <p>The Rights will trade on the TSXV under the trading symbol “<b>PXI.RT</b>” on February 23, 2023 until 12:00 p.m. (Eastern time) on March 23, 2023.</p> <p>The Shares issuable upon the exercise of the Rights will also trade on the TSXV.</p>

### FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering and the standby commitment; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; and other risks related to our business and the Rights Offering and standby commitment.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Rights Offering?

Pursuant to the Rights Offering, the Company will raise gross proceeds of up to \$1,106,256. The Company estimates that it will have the following funds available after given effect to the Rights Offering.

		Assuming the Standby Commitment	Assuming 15% of Rights Offering	Assuming 50% of Rights Offering	Assuming 75% of Rights Offering	Assuming 100% of Rights Offering
A	Amount to be raised by the Rights Offering	\$100,000	\$165,938	\$553,128	\$829,692	1,106,256
B	Selling commissions and fees	N/A	N/A	N/A	N/A	N/A
C	Estimated offering costs (e.g., legal, accounting, audit)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
D	Available funds: D = A - (B+C)	\$25,000	\$90,938	\$478,128	\$754,692	\$1,031,256
E	Additional sources of funding required	N/A	N/A	N/A	N/A	N/A
F	Working capital as of September 30, 2022	\$2,772,518	\$2,772,518	\$2,772,518	\$2,772,518	\$2,772,518
G	Total: G = (D+E) + F	\$2,797,518	\$2,863,456	\$3,190,646	\$3,527,210	\$3,803,774

The Company's working capital since September 30, 2022 has decreased due to general and administrative costs. (see "How will we use the available funds?" below).

### How will we use the available funds?

We plan to use the net proceeds of the Rights Offering to make capital investments and loans and for general and administrative expenses.

Description of intended use of available funds listed in order of priority.	Assuming the Standby Commitment	Assuming 15% of Rights Offering	Assuming 50% of Rights Offering	Assuming 75% of Rights Offering	Assuming 100% of Rights Offering
Capital Investments and Loans	\$2,597,518	\$2,663,456	\$2,990,646	\$3,327,210	\$3,603,774
General and Administrative Expenses (including Offering costs)	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Total: Equal to G in the available funds)	\$2,797,518	\$2,863,456	\$3,190,646	\$3,527,210	\$3,803,774

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

The ability of the Company to continue operations and carry out its planned business objectives is dependent on its ability to raise adequate financing from shareholders and other investors, the continued support from its directors, creditors and stakeholders. The outcome of these matters cannot be predicted at this time. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. **The above factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to**

**continue as a going concern and, therefore, it may be unable to realize its assets and liabilities in the normal course of business.**

The Company intends to use proceeds from the Rights Offering towards capital investments and loans and for general and administrative purposes.

We are an investment company that is focused on investing in company and industries with growth potential. We have had negative operating cash flows since inception and expect that negative operating cash flows will continue until such time as we receive a return on our investments. We anticipate incurring operating losses for the foreseeable future. Our future financial results are also uncertain due to a number of factors, some of which are outside our control. These factors include the following:

- our ability to raise additional funding;
- the financial performance of our investments; and
- our ability to generate taxable income from operations.

We have not attained profitable operations and are dependent upon obtaining financing to pursue our proposed investment activities. For these reasons there is substantial doubt that we will be able to continue as a going concern.

#### **How long will the available funds last?**

We expect the Rights Offering will be sufficient to meet our working capital requirements for approximately 12 months from the date of this Circular. It is sufficient to meet our working capital requirements for the Company to fund the Company and to make additional investments in accordance with our investment goals .

Our only present means of acquiring investment capital is by means of the sale of our Shares. We have limited funds to undertake our investments. There is no assurance that we will be able to raise additional financing in the future.

### **INSIDER PARTICIPATION**

#### **Will insiders be participating?**

The Company believes that its directors, officers and 10% shareholders who own Shares intend to exercise all of their Rights to purchase Shares under their Basic Subscription Privilege. In addition, the Standby Purchaser has informed the Company that it intends to exercise its Basic Subscription Privilege.

This reflects the intentions of such “insiders” (as defined in applicable Canadian securities legislation) as of the date hereof to the extent such intentions are reasonably known to the Company; however, such insiders may alter their intentions before the Expiry Time on the Expiry Date. No assurance can be given that the respective insiders will exercise their Rights to acquire Shares. As at the date hereof, insiders of the Company, own or exercise control or direction over, directly or indirectly, 1,860,000 Shares, representing approximately 3.3% of the issued and outstanding Shares. In the event that these Shareholders purchase 1,860,000 Shares pursuant to the Basic Subscription Privilege, these Shareholders would own an aggregate of 3,720,000 Shares.

In addition, the Standby Purchaser has provided a standby commitment for \$100,000 of the Rights Offering (see “*Standby Commitment*” below).

#### **Who are the holders of 10% or more of our securities before and after the Rights Offering?**

To the knowledge of the directors and senior officers of Planet Ventures, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of Planet Ventures’ voting securities.

If no shareholders other than the Standby Purchaser exercise the Basic Subscription Privilege and the Standby Purchaser acquires all of the Shares pursuant to its standby guaranty of 5,000,000 Shares, the Standby Purchaser would hold 6,800,000 Shares representing approximately 11.11% of the Company's issued and outstanding Shares.

## **DILUTION**

### **If you do not exercise your Rights, by how much will your security holdings be diluted?**

If you wish to retain your current percentage ownership of the Shares, you should exercise your Rights and pay the Subscription Price for the Shares to which you are entitled under the Basic Subscription Privilege. If you fail to do so, your percentage ownership of the Shares will be diluted by approximately 50%.

As an illustration, if you own 1,000,000 Shares on the Record Date, fail to exercise your right to purchase 1,000,000 Shares under the Offering, and all other Shareholders fully exercise their Basic Subscription Privilege and Additional Subscription Privilege (i.e., the Company issues 55,312,836 Shares, your percentage ownership of the issued and outstanding Shares will change from 1.8% to 0.9%.

## **STANDBY COMMITMENT**

### **Who is the Standby Purchaser and what are the fees?**

We have entered into a rights offering standby guaranty agreement with the Standby Purchaser dated February 17, 2023 whereby if no shareholders other than the Standby Purchaser exercise their Basic Subscription Privilege, the Standby Purchaser will purchase up to but not exceeding 5,000,000 Shares (the "**Standby Guaranty**"). For example, if we have received subscriptions for \$75,000 of Shares by the Expiry Date, other than the Standby Purchaser's Basic Subscription Privilege subscription for \$18,000 of Shares, then the Standby Purchaser will be obligated to purchase \$100,000 of Shares under the Standby Guaranty in order to complete the Rights Offering.

The Company intends to proceed with the Rights Offering even if the Standby Purchaser's obligations under the Standby Agreement are not met. However, if the Standby Purchaser becomes entitled to terminate such obligation and thereafter do so, the anticipated proceeds of the Rights Offering may not be fully realized and this may have a material adverse effect on the Company. The Standby Purchaser may terminate the Standby Agreement under certain circumstances including if (i) any Material Adverse Change (as defined in the Standby Agreement) occurs at any time following the execution of the Standby Agreement; (ii) the Company is in material default of its obligations under the Standby Agreement and fails to remedy such breach; (iii) if the Company fails to satisfy any of the timing requirements set out in the Standby Agreement.

In consideration for the Standby Commitment, the Company will pay to the Standby Purchaser a cash fee of 5.0% of the aggregate Subscription price for the Shares taken up by the Standby Purchaser pursuant to the Standby Guaranty

### **Have we confirmed that the Standby Purchaser has the financial ability to carry out its standby commitment?**

Yes, the Company has confirmed that the Standby Purchaser has the financial ability to carry out the Standby Guaranty.

### **What are the security holdings of the standby guarantors before and after the Rights Offering?**

Before the closing of the Rights Offering, the Standby Purchaser holds 900,000 Shares. Upon completion of the Rights Offering, the Standby Purchaser will hold 6,800,000 Shares.

## MANAGING DEALER, SOLICITING DEALER AND UNDERWRITING CONFLICTS

### Who is the managing or soliciting dealer and what are its fees?

There is no managing dealer or soliciting dealer in respect of the Rights Offering nor any fees payable.

## HOW TO EXERCISE THE RIGHTS

### How does a security holder that is a registered holder participate in the Rights Offering?

If you are a registered holder of Shares, a direct registration advice issued under the Rights Agent's direct registration system (the "**DRS Advice**") representing the total number of transferable Rights to which you are entitled as of the Record Date and a Rights subscription form (the "**Subscription Form**") have been mailed to you with a copy of the Notice. To exercise the Rights represented by the DRS Advice, you must complete and deliver the Subscription Form in accordance with the instructions set out below. Rights not exercised at or prior to 2:00 p.m. (Pacific time) on March 23, 2023 (the "**Expiry Time**") will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights and delivery to the Rights Agent will only be effective when actually received by the Rights Agent at its office. See "*Appointment of Rights Agent – Who is the Rights Agent?*". Subscription Forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Box 1 of the Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the face of the DRS Advice. If you complete Box 1 of the Subscription Form so as to exercise some but not all of the Rights evidenced by the DRS Advice, you will be deemed to have waived the unexercised balance of such Rights, unless you otherwise specifically advise the Rights Agent at the time the Subscription Form is delivered to the Rights Agent.
2. **Additional Subscription Privilege.** Complete and sign Box 2 of the Subscription Form only if you also wish to participate in the Additional Subscription Privilege. See "*How to Exercise the Rights? – What is the Additional Subscription Privilege?*"
3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.** In order to purchase one Share, you must own one (1) Right and pay a price of \$0.02 per Share. In addition to the amount payable for any Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed Subscription Form and payment in the enclosed return envelope addressed to the Rights Agent so that it is received before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. The address for the Rights Agent is as follows:

*By Hand Delivery or Courier:*

Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

*By Mail:*

Computershare Investor Services Inc.  
PO Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2  
Attention: Corporate Actions

The signature on the Subscription Form must correspond in every particular with the name that appears on the face of the Subscription Form.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

### **How does a security holder that is not a registered holder participate in the Rights Offering?**

You are a beneficial Eligible Holder if you hold your Shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as of the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the Subscription Price for each Share that you wish to subscribe for; and
2. you may subscribe for Additional Shares pursuant to the Additional Subscription Privilege by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional Shares you wish to subscribe for, and forwarding to such Participant the Subscription Price for such Additional Shares requested.

Any excess funds will be returned to the applicable Participant for the account of the beneficial holder, without interest or deduction.

### **Who is eligible to receive Rights?**

The Rights Offering is only being made to Eligible Holders. The Rights and Shares issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company or the Rights Agent have reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions, nor will the Company or Rights Agent accept subscriptions from any Ineligible Holder or from any transferee of Rights who is or appears to be, or who the Company or Rights Agent have reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions, unless such security holder or transferee satisfies the Company on or before March 16, 2023 that such offering to and subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and the jurisdiction where such security holder



or transferee is resident and would not require the Company to file any documentation, make any application or make any payment of any nature whatsoever. Following such date and prior to the Expiry Time, the Rights Agent shall, for the account of registered Ineligible Holders, attempt to sell the Rights of such Ineligible Shareholders represented by DRS Advices in the possession of the Rights Agent on such date(s) and at such price(s) as the Rights Agent determines in its sole discretion. No charge will be made for the sale of Rights by the Rights Agent except for a proportionate share of any brokerage commissions incurred by the Rights Agent and the costs of or incurred by the Rights Agent in connection with the sale of the Rights. Ineligible Holders will not be entitled to instruct the Rights Agent in respect of the price or the time at which the rights are to be sold. The Rights Agent will endeavour to effect sales of Rights on the open market and any proceeds received by the Rights Agent with respect to the sale of Rights net of brokerage fees and costs incurred and, if applicable, the Canadian tax required to be withheld, will be divided on a pro rata basis among such registered Ineligible Holders and delivered by mailing cheques in Canadian funds as soon as practicable to such registered Ineligible Holders at their addresses recorded on the Company's books. Amounts of less than \$10.00 will not be remitted. The Rights Agent will act in its capacity as agent of the registered Ineligible Holders on a best-efforts basis only and the Company and the Rights Agent do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any registered Ineligible Holder.

The United States is not an Eligible Jurisdiction. The Rights, and Shares issuable on the exercise of the Rights, have not been, and will not be, registered under the U.S. Securities Act. Consequently, this Rights Offering is not being made in the United States, and under no circumstances is it to be construed as an offering of any securities for sale to a U.S. Person (as defined in Regulation S of the U.S. Securities Act) or a person located in the United States, or a solicitation thereto or therein of an offer to buy any securities of the Company. Accordingly, subscriptions for Shares will not be accepted from or on behalf of shareholders whose addresses of record are in the United States or otherwise believed by the Company to be in the United States or U.S. Persons.

Notwithstanding the foregoing, Ineligible Holders will be allowed to exercise their Rights, if they establish to the satisfaction of the Company that the receipt by them of the Rights and the issuance to them of the Shares upon the exercise of the Rights: (a) will not be in violation of the laws of their jurisdiction of residence or other applicable jurisdiction; and (b) will not impose any requirement on the Company to comply with legal requirements in the applicable jurisdiction other than those being complied with for the offering of Rights in the Eligible Jurisdictions, or if management of the Company, in its own discretion, agrees to meet the legal requirements of the applicable jurisdiction.

DRS Advices in respect of Rights issued to Ineligible Holders will not be issued and forwarded to Ineligible Holders. Ineligible Holders have been sent the Notice of Rights Offering for information purposes only, together with a letter advising them that their DRS Advices will be issued to and held by the Rights Agent, which will hold such Rights as agent for the benefit of all Ineligible Holders. Instructions as to the exercise of the Rights held by Ineligible Holders will not be accepted from such shareholders (unless such holders satisfy the Company that the offer of Rights to, and subscriptions by, such holders is lawful and in compliance with all securities and other laws as described in the paragraph immediately above). Ineligible Holders may transfer their rights, provided that (i) such holders notify and provide transfer instructions to the Company and the Rights Agent, in writing, on or before March 16, 2023, and (ii) that the transferee's address on the transfer instructions is in an Eligible Jurisdiction. If the Company (i) is not satisfied that the offer of Rights to, and subscription by, such Ineligible Holders is lawful and in compliance with all securities and other laws as described in the paragraph immediately above, and (ii) does not receive transfer instructions from such Ineligible Holders to a transferee with an address in an Eligible Jurisdiction, such Rights will expire on the Expiry Date.

Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Company. A registered Ineligible Holder whose address of record is outside the Eligible Jurisdictions but who holds Shares on behalf of a holder who is eligible to participate in the Rights Offering must notify the Company and the Rights Agent, in writing, on or before March 16, 2023 if such beneficial holder wishes to participate in the Rights Offering. Otherwise, the Rights will expire on the Expiry Date.

Rights delivered to brokers, dealers or other Participants may not be delivered by those intermediaries to Ineligible Holders. Participants receiving Rights that would otherwise be deliverable to Ineligible Holders may attempt to sell those Rights for the accounts of such Ineligible Holders and should deliver the proceeds of sale to such persons. Participants are responsible for any action pertaining to Rights that may have been received on behalf of Ineligible Holders who are not eligible to participate in the Rights Offering.

Holders of Rights who are Ineligible Holders should be aware that the acquisition and disposition of the Rights and Shares may have tax consequences in the jurisdiction where they reside and in Canada that are not described herein. Consequently, such Ineligible Holders should consult their own tax advisors concerning the tax implications of acquiring or disposing of Rights or Shares.

### **What is the Additional Subscription Privilege and how can you exercise this privilege?**

Eligible Holders who has exercised all the Rights evidenced by such holder's DRS Advice may subscribe for Additional Shares, if available, at the Subscription Price. Additional Shares will be allocated from those Shares, if any, available as a result of Rights that are unexercised by the Expiry Time.

If the aggregate number of Additional Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Shares, each such holder of rights will be allotted the number of Additional Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Shares, each such holder of Rights will be entitled to receive the number of Additional Shares equal to the lesser of (i) the number of Shares that holder subscribes for under the Additional Subscription Privilege, and (ii) the number of Shares that is equal to the aggregate number of Shares available through unexercised Rights multiplied by the quotient of the number of Rights previously exercised by such holder under the Rights Offering divided by the aggregate number of Rights previously exercised under the Rights Offering by holders of Rights that have subscribed for Shares under the Additional Subscription Privilege.

A Rights holder may subscribe for Additional Shares by (i) completing and signing Box 2 of the Subscription Form, and (ii) delivering the Subscription Form, together with payment for those Additional Shares, to the Rights Agent on or before the Expiry Time. If payment for all Additional Shares subscribed for pursuant to the Additional Subscription Privilege does not accompany the subscription, the over-subscription will be invalid.

If the Rights Offering is fully subscribed, then the funds included for any over-subscriptions will be returned by us to the relevant shareholders. If the Rights Offering is not fully subscribed, certificates representing the Shares, due to shareholders as a result of over-subscriptions will be delivered by us together with the certificates representing such securities due to those shareholders pursuant to their subscriptions in accordance with the Basic Subscription Privilege. In addition, we will return to any over-subscribing shareholder within 30 calendar days of the Expiry Date any excess funds paid in respect of an over-subscription for Shares where the number of Additional Shares available to that shareholder is less than the number of Additional Shares subscribed for. No interest will be payable by us in respect of any excess funds returned to shareholders.

### **How does a Rights holder sell or transfer Rights?**

The Rights will trade on the TSXV. Holders of Rights not wishing to exercise their Rights may sell or transfer them directly or through their securities broker or dealer at the shareholder's expense, subject to any applicable resale restrictions. Rights will not be registered in the name of an Ineligible Holder. Holders of Rights may elect to exercise only a part of their Rights and dispose of the remainder or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights is the responsibility of the holder of such Rights.

Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you are a registered holder of Rights and wish to transfer your Rights, you must obtain a Stock Power of Attorney form (a "**Transfer Form**") from the Right Agent, complete the form and have the signature guaranteed by an "eligible institution" to the satisfaction of the Rights Agent. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program, or a member of the Stock Exchange Medallion Program. Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights DRS Advice for the transferee to exercise the rights or the Additional Subscription Privilege, but the signature of the transferee on Forms 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, the Company and the Rights Agent will treat the transferee as the absolute owner of the Rights DRS Advice for all purposes and will not be affected by notice to the contrary. A Rights DRS Advice so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the rights.

#### **When can you trade securities issuable upon the exercise of your Rights?**

The underlying Shares issuable upon the exercise of your Rights will be listed on the TSXV under the trading symbol "PXI" and will be available for trading on or about March 29, 2023, but no later than April 14, 2023.

#### **Are there restrictions on the resale of securities?**

The Shares issuable upon exercise of Rights distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a "control person" of Planet Ventures; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of Planet Ventures, the selling security holder has no reasonable grounds to believe that Planet Ventures is in default of securities legislation.

**The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.**

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the right to trade in securities.

#### **Will we issue fractional underlying securities upon exercise of the Rights?**

No. Where the exercise of Rights would appear to entitle a holder of Rights to receive a fractional Share, the holder's entitlement will be reduced to the next lowest whole number of Shares and no additional compensation will be paid.

### **APPOINTMENT OF RIGHTS AGENT**

#### **Who is the Rights Agent?**

Computershare Investor Services Inc. is the rights agent for the Rights Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights.

**What happens if we do not receive funds from the Standby Purchaser, or if the Rights Offering is terminated?**

We have entered into an agreement with the Rights Agent under which the Rights Agent will return the money held by it to holders of Rights that have already subscribed for securities under the Rights Offering if the Rights Offering is terminated. If the Offering is terminated, the Subscription Agent will return all funds held to holders of Rights that have subscribed for securities in connection with the Rights Offering without interest or deduction.

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at [www.sedar.com](http://www.sedar.com).

**MATERIAL FACTS AND MATERIAL CHANGES**

**There is no material fact or material change about us that has not been generally disclosed.**