

PLANET VENTURES INC.

PLANET VENTURES ANNOUNCES CLOSING OF RIGHTS OFFERING

March 28, 2023, Vancouver, B.C. – Planet Ventures Inc. (TSXV: PXI) (the “**Company**” or “**Planet Ventures**”), is pleased to announce that the Company closed its previously announced rights offering which expired on March 23, 2023 (the “**Rights Offering**”). At closing, the Company issued 55,312,936 common shares of the Company (the “**Shares**”) to rights holders at a price of \$0.02 per Share for total gross proceeds of approximately \$1,106,258.

The Company received subscriptions for 26,452,677 Shares pursuant to the basic subscription privilege and 28,207,248 Shares pursuant to the additional subscription privilege. In addition, the Company will issue 652,911 Shares to 1184091 B.C. Ltd. (the “**Standby Purchaser**”) pursuant to the Company’s Rights Offering Standby Guaranty Agreement dated February 17, 2023 with Standby Purchaser, which will be in addition to the 900,000 Shares acquired by the Standby Purchaser under its basic subscription privilege and no additional Shares under the additional subscription privilege.

The total number of issued and outstanding common shares of the Company upon completion of the Rights Offering will be 110,625,672.

To the knowledge of the Company, after reasonable inquiry, directors, officers, employees and insiders of the Company purchased 420,000 Shares under their basic subscription privilege and 1,000,000 Shares under the additional subscription privilege for an aggregate of 1,420,000 Shares purchased under the Rights Offering, representing total subscription proceeds of \$28,400. To the knowledge of the Company, after reasonable inquiry, no person became a new shareholder holding more than 10% of the Shares upon closing of the Rights Offering.

The participation in the Rights Offering by certain “related parties” of the Company, namely, directors, officers and 10% shareholders of Company, constitutes a “related party transaction”, as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the participation in the Rights Offering does not exceed 25% of the market capitalization of the Company.

There were no selling fees or commissions paid in connection with the Rights Offering distribution, other than to the Standby Purchaser. The net proceeds of the Rights Offering will be used in the manner disclosed in the rights offering circular of the Company dated February 17, 2023, a copy of which is available on the Company’s SEDAR profile at www.sedar.com.

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.