

PLANET VENTURES INC.

PLANET VENTURES TERMINATES AGREEMENTS TO ACQUIRE MINERAL CLAIMS AND ENTERS INTO ASSIGNMENT AGREEMENT

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August 28, 2023 – VANCOUVER, BRITISH COLUMBIA – Planet Ventures Inc. (TSXV: PXI) (the “**Company**” or “**Planet Ventures**”), announces that it has entered into assignment and assumption agreements dated August 28, 2023 (the “**Assignment Agreements**”) among the Company, Wildwood Exploration Inc. (“**Wildwood**”), Shawn Ryan (“**Ryan**”), Isaac Fage (“**Fage**”, and together with Wildwood and Ryan, the “**Vendors**”) and Manning Ventures Inc. (the “**Purchaser**”). As previously announced in the Company’s news releases dated each of June 21, 2023 and August 10, 2023, the Company agreed to acquire certain mineral claims from the Vendors pursuant to mineral claim sales agreements dated each of June 15, 2023 and July 13, 2023 (the “**Agreements**”). As of the date hereof, the Company and the Vendors have agreed that they will not proceed with the proposed acquisition and the Company will enter into the Assignment Agreements. Pursuant to the Assignment Agreements, the rights and obligations granted to the Company pursuant to the Agreements have been assigned to and assumed by the Purchaser. In accordance with the terms of the Arrangement Agreements, the Purchaser will issue to the Company, an aggregate of 1,000,000 common shares in the capital of the Purchaser (the “**Consideration Shares**”).

The entering into of the Assignment Agreements (the “**Transaction**”) constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Alexander Klenman, the Chief Executive Officer of the Purchaser, is Chief Executive Officer of the Company, and Christopher Cooper, a director of the Purchaser, is Chief Financial Officer and a director of the Company.

The Transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) as the fair market value of the Transaction does not exceed 25% of the Company’s market capitalization. The Company will file a material change report in respect of the Assignment Agreements. As the Transaction may close within 21 days, the material change report may be filed less than 21 days before the expected date of the closing of the Transaction.

All securities issued in connection with the Transaction will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Consideration Shares referred to in this news release 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 state securities laws. Accordingly, the Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company

Planet Ventures is an investment issuer listed on the TSXV that is focused on investing in disruptive companies and industries that have high growth potential. Planet Ventures’ 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 Ventures' website: <https://planetventuresinc.com/>.

ON BEHALF OF THE BOARD OF DIRECTORS

“Christopher Cooper”

Christopher Cooper
Director

FOR FURTHER INFORMATION, PLEASE CONTACT

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the receipt of the Company of the Consideration Shares in accordance with the terms of the Assignment Agreements are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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 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.