

PLANET VENTURES INC.

(the “Company”)

Form 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for financial year ended March 31, 2024)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following **information**, dated as of September 25, 2024, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock **appreciation** rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Effective as of the close of business on January 31, 2024, the Company was delisted from the TSX Venture Exchange (the “**TSXV**”) at the request of the Company, and the Company’s common shares were listed on the Canadian Securities Exchange (the “**CSE**”) effective on February 1, 2024 and continue to trade on the CSE under the same stock symbol “PXP”.

DIRECTOR AND NAMED EXECUTIVE COMPENSATION

During financial year ended March 31, 2024, based on the definition above, the NEOs of the Company were: Etienne Moshevich, Chief Executive Officer and Brian Shin, Chief Financial Officer. The directors of the Company who were not NEOs during financial year ended March 31, 2024 were: Desmond M. Balakrishnan, Christopher R. Cooper and Craig Loverock.

Effective on April 26, 2023, Desmond M. Balakrishnan resigned as Executive Director of the Company. Mr. Balakrishnan remains a Director of the Company.

Effective on October 17, 2023, Christopher R. Cooper resigned as Chief Financial Officer of the Company. Mr. Cooper remains a Director of the Company. Brian Shin was appointed Chief Financial Officer of the Company.

Effective November 9, 2023, Alex Klenman resigned as Chief Executive Officer of the Company.

Effective on December 4, 2023, Etienne Moshevich was appointed Chief Executive Officer of the Company.

During financial year ended March 31, 2023, based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Director, Zula Kropivnitski, former Chief Financial Officer, former Secretary and former Director and Christopher R. Cooper, Chief Financial Officer and a Director. The director of the Company who was not an NEO during financial year ended March 31, 2023 was Craig Loverock.

Effective on February 10, 2022:

Zula Kropivnitski resigned as Secretary of the Company.

Cassandra Gee was appointed Corporate Secretary of the Company.

Craig Loverock was appointed a Director of the Company.

Effective September 6, 2022, Zula Kropivnitski resigned as Chief Financial Officer and a Director of the Company.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2024 and 2023. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

Table of Compensation Excluding Compensation Securities in Financial Years ended March 31, 2024 and March 31, 2023

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Etienne Moshevich ⁽¹⁾ Chief Executive Officer	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Brian Shin ⁽²⁾ Chief Financial Officer	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Christopher R. Cooper ⁽³⁾ former Chief Financial Officer and current Director	2024	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2023	\$10,000	Nil	Nil	Nil	Nil	\$10,000 ⁽⁴⁾
Zula Kropivnitski ⁽⁵⁾ former Chief Financial Officer and former Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$6,000	Nil	Nil	Nil	Nil	\$6,000
Desmond M. Balakrishnan ⁽⁶⁾ former Executive Director and current Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Craig Loverock ⁽⁷⁾ Director	2024	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2023	\$9,000	Nil	Nil	Nil	Nil	\$9,000
Alexander Klenman ⁽⁸⁾ former Chief Executive Officer	2024	\$21,000	Nil	Nil	Nil	Nil	\$21,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Etienne Moshevich was appointed Chief Executive Officer of the Company on December 4, 2023.

(2) Brian Shin was appointed Chief Financial Officer of the Company on October 17, 2023.

- (3) Christopher R. Cooper resigned as Chief Financial Officer of the Company on October 17, 2023. Mr. Cooper remains a Director of the Company.
- (4) Director fee paid to Christopher R. Cooper.
- (5) Zula Kropivnitski served as Chief Financial Officer of the Company from October 11, 2012 to September 6, 2022, and served as a Director of the Company from October 21, 2015 to September 6, 2022.
- (6) Desmond M. Balakrishnan resigned as Executive Director of the Company on April 26, 2023. Mr. Balakrishnan remains a Director of the Company.
- (7) Craig Loverock was appointed a Director of the Company on February 10, 2022.
- (8) Alexander Klenman served as Chief Executive Officer of the Company from April 21, 2023 to November 9, 2023.

Stock Options and Other Compensation Securities

Effective as of the close of business on January 31, 2024, the Company was delisted from the TSXV at the request of the Company, and the Company's common shares were listed on the CSE effective on February 1, 2024.

A. 10% "rolling" Share Option Plan (Option-Based Awards)

At the Company's December 29, 2023 annual general meeting, shareholders approved the Company's TSX Venture Exchange form of 10% rolling Share Option Plan dated for reference November 30, 2022, and amended on November 23, 2023 (the "**Share Option Plan**"). The **material** terms of the Share Option Plan are disclosed in the Company's Information Circular dated November 28, 2023 to the Company's December 30, 2023 annual general meeting. This Share Option Plan contains terms and conditions conforming to the policies of the TSXV.

As set out in the Company's January 30, 2024 news release filed under the Company's SEDAR+ corporate website at www.sedarplus.ca, the Share Option Plan will be **replaced** with a new equity plan in accordance with CSE policy requirements, to be presented to shareholders for approval at the Company's next annual general meeting and that all securities issued under the Company's current equity compensation plan remains subject to compliance with all applicable laws (including the rules and policies of the stock exchange on which the Company's Shares are listed for trading).

B. Fixed Restricted Share Unit Plan (Share-Based Awards)

At the Company's December 30, 2022 annual general meeting, shareholders approved an ordinary resolution of disinterested shareholders, the Company's fixed Restricted Share Unit Plan dated for reference November 26, 2020, as amended on November 10, 2022 (the "**Restricted Share Unit Plan**"). The maximum number of restricted share units reserved under this plan is 5,531,184 common shares. The material terms of the Restricted Share Unit Plan are disclosed in the Company's Information Circular dated November 28, 2023 to the Company's December 30, 2023 annual general meeting. This fixed Restricted Share Unit Plan contains terms and conditions conforming to the policies of the TSXV.

As set out in the Company's January 30, 2024 news release filed under the Company's SEDAR+ corporate website at www.sedarplus.ca, the Restricted Share Unit Plan will be replaced with a new equity plan in accordance with CSE policy requirements, to be presented to shareholders for approval at the Company's next annual general meeting and that all securities issued under the Company's current equity compensation plan remains subject to compliance with all applicable laws (including the rules and policies of the stock exchange on which the Company's Shares are listed for trading).

Outstanding Compensation Securities

The below sets compensation securities outstanding to any Director or NEO by the Company during financial year ended March 31, 2024. Effective on October 28, 2020 the Company's common shares were consolidated at a ratio of five pre-consolidation common shares for one post-consolidated common share.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) ⁽³⁾	Expiry Date
Desmond M. Balakrishnan ⁽¹⁾ former Executive Director /current Director	Stock Options	250,000 (0.02 %) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.025	August 1, 2023 ⁽²⁾
		1,000,000 (0.09%) 200,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.025	February 1, 2024 ⁽²⁾
		200,000 (0.09%)	November 16, 2020	\$0.50	\$0.47	\$0.025	November 16, 2025
Christopher R. Cooper Director	Stock Options	250,000 (0.02%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.025	August 1, 2023 ⁽²⁾
		200,000 (0.02%) 40,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.025	February 1, 2024 ⁽²⁾
		200,000 (0.09%)	November 16, 2020	\$0.50	\$0.47	\$0.025	November 16, 2025

Notes:

- (1) Desmond M. Balakrishnan resigned as Executive Director of the Company on April 26, 2023. Mr. Balakrishnan remains a Director of the Company.
- (2) All stock options set out in the above chart with expiry dates of August 1, 2023 and February 1, 2024, were cancelled, without any having been exercised.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a Director or an NEO of the Company during the Company's financial years ended March 31, 2024 and March 31, 2023.

Employment, consulting and management agreements

There are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and NEO Compensation

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee acts alone when considering the compensation of the CEO. The proposed executive compensation is then presented to the Board for approval. This committee

also makes recommendations to the Board respecting the Company's incentive compensation, including administration of the Company's Share Option Plan and Restricted Share Unit Plan, and must discharge all responsibilities imposed on this committee by the Company's incentive compensation plans. This committee has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

Furthermore, this committee may, at the request of the Board, review, approve and/or monitor compensation programs and strategies applicable to senior management, and review the corporate succession and development plans of the Company at the executive level. This committee reviews the compensation of senior management on a semi-annual basis and keeps current with developments in executive compensation for companies engaged in similar industries or that are of a similar size. This committee also reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law.

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan and Restricted Share Unit Plan. The compensation program is designed to reward the short and long-term performance of the senior management based on the achievement of certain corporate objectives. Recommendations for senior management compensation are presented by the Corporate Governance, Compensation and Compliance Committee to the Board for review.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Corporate Governance, Compensation and Compliance Committee and the Chief Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options and restricted share units or as otherwise disclosed and discussed herein.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan and Restricted Share Unit Plan. Share options and restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options or restricted share units previously granted, base salary, bonuses and competitive factors. The amounts and terms of options and restricted share units granted are determined by the Board based on recommendations put forward by the Corporate Governance, Compensation and Compliance Committee and the Chief Executive Officer.

Given the evolving nature of the Company's business, the Corporate Governance, Compensation and Compliance Committee together with the Board continues to review and redesign the overall compensation plans for senior management so as to continue to address the objectives identified above. Neither the Corporate Governance, Compensation and Compliance Committee nor the Board have considered the implications of the risks associated with the Company's compensation policies and practices. Refer to subheading Stock Options and Other Compensation Securities in this Form.

The Company has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares, options or restricted share units of the Company.

Risks Associated with the Company's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Share Option Plan and Restricted Share Unit Plan. This structure ensures that a significant portion of executive compensation (share options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions. Refer to Sections A and B under subheading Stock Options and Other Compensation Securities in this Form.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive share options or restricted share units under the Company's Share Option Plan and Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Plan Benefits

The Company does not provide any pension benefits for directors or executive officers.