

**REPORT UNDER PART 4 OF
NATIONAL INSTRUMENT 62-103**

Reporting Issuer: Planet Exploration Inc. (“Issuer”)

Report for the end of: April 2008

1. Name and address of the eligible institutional investor:

MM Asset Management Inc. (“MM Asset”)
141 Adelaide Street West, Suite 410
Toronto, Ontario M5H 3L5

2. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:

This is an initial report filed by MM Asset under Part 4 of National Instrument 62-103 in respect of common shares of the Issuer (“Common Shares”).

3. The designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

MMCAP International Inc. SPC (“MMCAP”), a fund advised by MM Asset, beneficially owns and MM Asset exercises control and direction over 2,611,000 Common Shares, representing 10.3123% of the outstanding Common Shares.

4. The designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 3 over which

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

Not applicable.

- (iii) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

MMCAP beneficially owns and MM Asset exercises control and direction over 2,611,000 Common Shares, representing 10.3123% of the outstanding Common Shares.

5. **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Common Shares have been acquired by MMCAP and MM Asset for investment purposes only. Depending on market conditions and other factors, MMCAP and MM Asset may from time to time acquire additional securities of the Issuer or dispose of such securities in the open market, by private agreement or otherwise.

6. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

7. **The names of any joint actors in connection with the disclosure required hereunder:**

Not applicable.

8. **Description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable

9. **Statement of Eligibility**

MM Asset is eligible to file reports under Part 4 – Alternative Monthly Reporting System of National Instrument 62-103.

DATED this 8th day of May, 2008.

MM ASSET MANAGEMENT INC.

By: Matthew MacIsaac
Matthew MacIsaac
Secretary