

**PLANET EXPLORATION INC.**

**INFORMATION CIRCULAR - PROXY STATEMENT**

For the Annual and Special Meeting  
of Holders of Common Shares to be held on November 15, 2007

**SOLICITATION OF PROXIES**

This Information Circular - Proxy Statement is furnished in connection with the solicitation of proxies by the management of Planet Exploration Inc. (hereinafter referred to as the "Corporation" or "Planet") for use at the Annual And Special Meeting of the Shareholders of the Corporation (the "Meeting") to be held on the 15<sup>th</sup> day of November, 2007, at 10:00 o'clock a.m. (Calgary time) at the offices of the Corporation, Suite 400, 750 - 11<sup>th</sup> Street S.W., Calgary, Alberta, T2P 3N7 and at any adjournment thereof, for the purpose set forth in the Notice of Meeting.

Instruments of Proxy must be addressed to the Secretary of the Corporation and must reach Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours before the time for the holding of the Meeting or any adjournment thereof. Proxies may also be delivered by fax to: (416) 263-9524 or 1-866-249-7775. Pursuant to the *Business Corporations Act* (Alberta), the record date for the Meeting is the close of business on September 26, 2007. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests not later than ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case, such transferee is entitled to vote such shares at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE CORPORATION. A SHAREHOLDER SUBMITTING THE PROXY HAS THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM AT THE MEETING (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) OTHER THAN THE PERSON OR PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE SUCH RIGHT, THE NAMES OF THE PERSONS DESIGNATED BY MANAGEMENT SHOULD BE CROSSED OUT AND THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED.**

**REVOCABILITY OF PROXY**

A shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

## **BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to beneficial holders of common shares of Corporation (“Common Shares”) who do not hold their Common Shares in their own name (“Beneficial Shareholders”).** Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are generally prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is a voting instruction form or a form which is identical to the form of proxy provided to registered shareholders. In either case, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (“ADP”). ADP typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy form cannot use that voting instruction request or proxy form to vote Common Shares directly at the Meeting as the voting instruction request or proxy form must be returned as directed by ADP well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by ADP well in advance of the Meeting.**

## **PERSONS MAKING THE SOLICITATION**

**THIS SOLICITATION IS MADE ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.** The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular - Proxy Statement will be borne by the Corporation. In addition to the use of mails, proxies may be solicited by personal interviews, telephone or fax by directors and officers of the Corporation, who will not be remunerated therefore.

## **EXERCISE OF DISCRETION BY PROXY**

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

**IN THE ABSENCE OF SUCH SPECIFICATION, COMMON SHARES WILL BE VOTED IN FAVOUR OF ALL OF THE PROPOSED ITEMS OF BUSINESS. THE PERSONS APPOINTED UNDER THE**

**FORM OF PROXY FURNISHED BY THE CORPORATION ARE CONFERRED WITH DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS OF THOSE MATTERS SPECIFIED IN THE PROXY AND NOTICE OF MEETING. AT THE TIME OF MAILING OF THIS INFORMATION CIRCULAR - PROXY STATEMENT, MANAGEMENT OF THE CORPORATION KNOWS OF NO SUCH AMENDMENT, VARIATION, OR OTHER MATTER.**

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As of the date hereof, 25,309,190 Common Shares without nominal or par value of the Corporation are issued and outstanding, each such share carrying one right to one vote on any matter at the Meeting.

As at the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all of the issued and outstanding Common Shares, except for Goldcorp Inc., a public company which holds, directly and indirectly, 3,800,000 Common Shares representing 15.0% of the issued and outstanding Common Shares and Madalena Ventures Inc., which holds, directly and indirectly, 3,367,000 Common Shares representing 13.3% of the issued Common Shares.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Senior Executive Compensation**

The following summary compensation table and related narrative below provide compensation information for each of the last three financial years of the Corporation ended March 31 for Ranjeet Sundher, the President of the Corporation and Salim Jivraj, a Director of the Corporation (collectively, the "Named Executive Officers").

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation	Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	All Other Compensation
Ranjeet Sundher President	2007	\$nil	\$nil	\$65,000 <sup>(1)</sup>	nil	\$nil	\$nil	nil
	2006	\$nil	\$nil	\$65,000 <sup>(1)</sup>	250,000	\$nil	\$nil	nil
	2005	\$nil	\$nil	\$70,000 <sup>(1)</sup>	nil	\$nil	\$nil	nil
Salim Jivraj Director	2007	\$nil	\$nil	\$48,138 <sup>(2)</sup>	nil	\$nil	\$nil	nil
	2006	\$nil	\$nil	\$20,672 <sup>(3)</sup>	250,000	\$nil	\$nil	nil
	2005	\$nil	\$nil	\$nil	150,000	\$nil	\$nil	nil

Notes:

- (1) Consists of director's fees paid in his capacity as a director.
- (2) Consists of accounting fees of \$43,138 paid to a private company controlled by Mr. Jivraj and \$5,000 in consulting fees in respect of a single project.
- (3) Consists of accounting fees of \$16,172 paid to a private company controlled by Mr. Jivraj and \$4,500 in consulting fees in respect of a single project.

## Options

The Corporation has approved a "rolling" stock option plan (the "Plan") for directors, officers, employees and consultants of the Corporation and its subsidiaries. The Plan provides that the total number of Common Shares issuable pursuant to the exercise of stock options at any time shall not exceed 10% of the number of outstanding Common Shares.

The exercise price of any option subject to the Plan shall not be less than the market price of the Common Shares, which shall mean the most recent closing price per share for Common Shares on the last trading day preceding the date of grant on which there was a closing price on the TSX Venture Exchange.

The exercise period of options shall be a period of time fixed by the Board of Directors, not to exceed five (5) years. If a holder shall cease to be a director, officer, employee or consultant for any reason other than death, the options will expire if not exercised within a maximum of 90 days following such cessation. In the event of the death of a holder, the options are exercisable for a period of six months following the date of death by the person or persons to whom the holder's rights under the options pass by will or by law.

### Options Exercised And Granted During the Fiscal Year Ended March 31, 2007

Options to purchase Common Shares granted to Named Executive Officers during the fiscal year ended March 31, 2007 are as follows:

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Fiscal 2006	Exercise or Base Price (\$/Common Share)	Market Value of Common Shares on the Day Prior to the Date of Grant (\$/Common Share)	Expiration Date
Salim Jivraj	250,000	nil	\$0.37	\$0.37	2011-04-10
Ranjeet Sundher	250,000	nil	\$0.37	\$0.37	2011-04-10

### Stock Option Exercises and Year End Option Values

The following table sets forth all options exercised by Named Executive Officers during fiscal 2006 and the number of unexercised options and the value of in the money options at March 31, 2007.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at March 31, 2007 Exercisable/Unexercisable (#)	Value of Unexercised in-the-Money Options at March 31, 2007 <sup>(1)</sup> Exercisable/Unexercisable(\$)
Salim Jivraj	nil	n/a	400,000/nil	\$10,500/nil
Ranjeet Sundher	nil	n/a	750,000/nil	\$7,500/nil

Notes:

(1) Based on the difference between the closing price of \$0.40 per Common Share on the TSX Venture Exchange on March 31, 2007 and the exercise price of the stock options, multiplied by the number of Common Shares under option.

## Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has no employment contracts with the Named Executive Officers.

## Compensation of Directors

During the fiscal year ended March 31, 2007, only one director of the Corporation, Ranjeet Sundher, was paid a fee in his capacity as a Director for serving on the board of directors. See "Senior Executive Compensation".

All directors are entitled to participate in the Plan.

## INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation were indebted to the Corporation at any time during the last completed fiscal year.

## INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, of any director or executive officer of the Corporation, any shareholder who beneficially owns more than 10% of the Common Shares of the Corporation, or any known associate or affiliate of those persons, in any matter to be acted upon at the Meeting other than as described herein.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER STOCK OPTION PLAN

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options issued pursuant to all equity compensation plans, the weighted average exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as at September 26, 2007.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	2,157,500	\$0.52	373,419 <sup>(1)</sup>
Equity compensation plans not approved by shareholders	nil	n/a	nil
<b>Total</b>	<b>2,157,500</b>	<b>\$0.52</b>	<b>373,419</b>

Note:

(1) The Plan reserves 10% of the Common Shares outstanding from time to time for issuance upon exercise of stock options.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES FORM 58-101F2

### General

The Board of Directors of the Corporation (the "Board") recognizes that good corporate governance is of fundamental importance to the success of the Corporation. The Corporation's governance practices are the responsibility of the Board and the Board has delegated some of its responsibilities to develop and monitor the Corporation's governance practices to the Corporate Governance Committee.

On June 30, 2005, the Canadian Securities Administrators ("CSA") adopted rules regarding corporate governance best practices and amendments to the rules relating to audit committees, through the implementation of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (NI 58-101), National Policy 58-201 - *Corporate Governance Guidelines* ( NP 58-201) and amendments to Multilateral Instrument 52-110 - *Audit Committees* (MI 52-110).

This Statement of Corporate Governance Practices sets out the Board's review of the Corporation's governance practices relative to NI 58-101 and NP 58-201 and should be read in conjunction with the disclosure on the Audit Committee which follows.

### Board of Directors

An "independent director" generally is one who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement.

Two members of the Board of Directors are presently independent within the meaning of NI 58-101, Mr. Salim Jivraj and Mr. Darold H. Parken. Independent directors meet without members of management present on a frequent but unscheduled basis.

There were four Board meetings held during the fiscal year ending March 31, 2007. The following is the attendance record of directors for these meetings:

Director	Board Meetings Attended
Darold H. Parken	4
Ranjeet Sundher	4
Adrian Mann	4
Salim Jivraj	4

The following directors are presently directors of other issuers that are reporting issuers or the equivalent:

Name of Director	Names of Other Issuers
Darold H. Parken	Chartwell Technology Inc. Contact Exploration Inc. Everest Ventures Corp.
Salim Jivraj	Contact Exploration Inc. Everest Ventures Corp.

Name of Director	Names of Other Issuers
Ranjeet Sundher	Everest Ventures Corp. Red Hill Energy Inc.
Adrian Mann	Copper Fox Metals Inc.

### **Board Mandate**

The text of the Mandate of the Board is attached as Schedule "A" to this Information Circular - Proxy Statement.

### **Position Descriptions**

Due to the Corporation's relatively small size, the Board has not yet developed written position descriptions for the Chairman of the Board, the Chair of the respective Board committees or the President and Chief Executive Officer. The office of Chair of the Board is presently vacant.

The Board believes management is responsible for the effective, efficient and prudent management of the Corporation's day-to-day operation subject to the Board's stewardship. The President and Chief Executive Officer is responsible to lead and manage the Corporation within parameters established by the Board and relevant committees. The President and Chief Executive Officer also develops and recommends strategic plans to the Board and involves the Board in the early stages of developing strategy. Additionally, the President and Chief Executive Officer is expected to successfully implement capital and operating plans, report regularly to the Board on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The President and Chief Executive Officer's objectives are discussed and reviewed annually with the Board.

The Chair of the Board, once appointed, will be expected to set Board meeting schedules and agendas and oversee the process whereby the Board receives full, timely and relevant information to support the Board's decision making obligations. The Chair of each Board committee is expected to be responsible for ensuring that the written mandate of the committee for which he serves as Chair is adhered to and that the objectives of each committee are accomplished.

### **Orientation and Continuing Education**

Existing directors provide orientation and education to new members on an informal basis. New directors are also given an opportunity to meet with senior management to discuss the Corporation's business.

No formal continuing education program exists for the directors. The Corporation encourages directors to attend continuing education seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skills and knowledge necessary to meet his obligations as a director.

### **Code of Business Conduct**

The Board has not presently adopted a Code of Business Conduct for directors, officers and employees, however, the process of preparation of a Code of Business Conduct that is tailored to the Corporation's size and relatively small number of directors, officers and employees has been commenced, with a goal for completion and approval by the Board prior to the end of the next fiscal year. Unethical conduct is neither encouraged nor permitted.

## **Nomination of Directors**

The Corporate Governance, Compensation and Compliance Committee is responsible for selecting nominees for election or appointment to the Board and recommends appropriate candidates to the Board. As part of the selection process, the Corporate Governance, Compensation and Compliance Committee seeks input from the Board, management and, at times, executive search firms in respect of the desired qualifications of potential nominees.

## **Compensation**

The Corporate Governance, Compensation and Compliance Committee, comprised solely of independent directors, is responsible for providing recommendations to the Board in respect of (i) compensation policies for senior management and directors of the Corporation, (ii) human resource policies and practices and (iii) incentive and perquisite plans.

The Corporate Governance, Compensation and Compliance Committee has the ability to engage independent compensation advice in order to fulfill its mandate. An initial grant of options is made at the time of recruitment and reviewed annually.

## **Other Board Committees**

Other than the (i) Corporate Governance, Compensation and Compliance, (ii) Audit and (iii) Disclosure Committees, the Board has no other standing committees.

## **Assessments**

The Corporate Governance, Compensation and Compliance Committee is responsible for reviewing annually individual director contribution and the effectiveness of the Board as a whole. The process of assessing Board effectiveness is carried on through an informal process of engagement and dialogue between the Board members. The Corporate Governance, Compensation and Compliance Committee considers informal assessments to be appropriate given the current size of the Board and the Corporation. A formalized assessment process may be considered if the size of the Board is expanded.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

## **AUDIT COMMITTEE**

Under Multilateral Instrument 52-110 *Audit Committees*, the Corporation is required to include in its information circular the disclosure required under Form 52-110F2 with respect to its Audit Committee, including the text of its audit committee charter, the composition of the audit committee and the fees paid to the external auditor. The disclosure required by Form 52-110F2 is set out below.

### **The Audit Committee's Charter**

The Audit Committee Mandate is attached hereto as Schedule "B".

### **Composition of the Audit Committee**

During the period ended March 31, 2007 the Audit Committee of the Corporation was composed of the following individuals:

Salim Jivraj	Independent <sup>(1)(4)</sup>	Financially literate <sup>(2)</sup>
Darold H. Parken	Independent <sup>(1) (3)</sup>	Financially literate <sup>(2)</sup>

Notes:

1. A member of an Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) Mr. Parken, during the period ended March 31, 2007, provided legal advice to the Corporation and accordingly may not have been considered independent during that period. Mr. Parken no longer provides legal advice to the Corporation and is now considered to be independent.
- (4) Mr. Jivraj, during the period ended March 31, 2007, provided consulting and accounting services to the Corporation and accordingly may not have been considered independent during that period. Mr. Jivraj no longer provides these services to the Corporation and is now considered to be independent.

### Relevant Education and Experience

Mr. Jivraj is a Chartered Accountant (UK) and has 25 years experience in international trade, real estate development and management and business consulting.

Mr. Parken is a senior executive and holds a Bachelor of Laws degree and a Bachelor of Arts degree (Economics) from The University of Calgary. Mr. Parken has practiced corporate and securities law for over 25 years and has completed the Canadian Securities Course.

### Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption from MI 52-110, including Section 2.4 of MI 52-110 (De Minimis Non-audit Services), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110. The Corporation is, however, relying upon the exemption in section 6.1 of MI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors for the period ended March 31, 2007 are as follows:

<b>Financial Period Ended March 31</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit related Fees</b>	<b>Tax Fees <sup>(2)</sup></b>	<b>All Other Fees</b>
2007	\$28,000	Nil	Nil	Nil
2006	\$28,000	Nil	Nil	Nil

Notes:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

## **BUSINESS OF THE MEETING**

### **A. Regular Business**

At the Meeting, shareholders will consider the items of regular business as follows:

#### Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended March 31, 2007 together with the auditor's report thereon.

#### Election of Directors

At the Meeting, the shareholders will be asked to determine that the number of directors to be elected at the Meeting be fixed at four (4) and will be asked to further elect four (4) directors to succeed the present directors whose terms expire on the day of the Meeting, to serve until the next annual meeting, or until their respective successors have been elected or appointed.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of the four (4) nominees hereinafter set forth, provided that in the event a vacancy among such nominees occurs because of death or for any reason prior to the Meeting, the Proxy shall not be voted with respect to such vacancy:

Adrian G. Mann  
Ranjeet Sundher  
Darold H. Parken  
Salim Jivraj

The names of all the persons nominated for election as directors, all other positions and offices with the Corporation held by them, their principal occupations, dates on which they became directors of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of September 26, 2007 are as follows:

Name, Residence and Position with the Corporation	Present Principal Occupation	Director Since	Number of Common Shares Owned or Subject to Control or Direction as of Sept. 26, 2007
Ranjeet Sundher Singapore President and Director	Director and President of Singapore based, Canrim Ventures, a financial consulting company.	November 26/96	2,078,010 <sup>(1)</sup>
Adrian G. Mann Calgary, Canada VP, Exploration and Director	President of Ruthrie Enterprises Ltd., a private company involved in mineral exploration and mineral geology.	April 14/97	315,000 <sup>(2)</sup>
Darold H. Parken <sup>(5)</sup> , Calgary, Canada Director	President, Chartwell Technology Inc. (public software development company).	April 2/03	710,464 <sup>(3)</sup>
Salim Jivraj <sup>(5)</sup> , Calgary, Canada Director	Mr. Jivraj is a member of the Institute of Chartered Accountants in England and Wales, and President of Cityscape Developments Ltd. a private company involved in providing financial and business consulting services.	April 7/05	834,467 <sup>(4)</sup>

Notes:

- (1) Mr. Sundher also holds options to purchase an aggregate of 750,000 Common Shares.
- (2) Dr. Mann also holds an option to purchase an aggregate of 200,000 Common Shares.
- (3) Mr. Parken also holds options to purchase an aggregate of 750,000 Common Shares.
- (4) Mr. Jivraj also holds options to purchase an aggregate of 400,000 Common Shares.
- (5) Member of the Audit, Disclosure and Corporate Governance, Compensation and Compliance Committees.

The information as to Common Shares beneficially owned, directly or indirectly, or controlled or directed is based upon information furnished to the Corporation by the respective directors.

Appointment of Auditors

The shareholders will be asked to vote for the appointment of MacKay LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditors.

The previous auditors of the Corporation were Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, of Calgary, Alberta who resigned as auditors. It is proposed that MacKay LLP, be appointed as the auditors of the Corporation at the Meeting. A copy of the reporting package in respect of the Change of Auditors is attached as Appendix C to this Information Circular - Proxy Statement. The reporting package includes:

1. Notice of Change of Auditors pursuant to section 4.11 of National Instrument 51-102;
2. Response letter of Kenway Mack Slusarchuk Stewart LLP; and
3. Response letter to MacKay LLP.

## **B. Special Business**

The only item of special business is the annual re-approval and ratification of the Plan.

### Approval of Stock Option Plan

The Board of Directors and shareholders of the Corporation have previously approved the adoption of the Plan which provides for the "rolling" grant of options equal to up to 10% of the issued and outstanding Common Shares. In accordance with Policy 4.4 of the TSX Venture Exchange which requires annual approval of "rolling" stock option plans by shareholders, the following ordinary resolution, with or without variation will be placed before shareholders of the Corporation in order to re-approve the Plan:

"RESOLVED THAT:

1. the current stock option plan of the Corporation, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding Common Shares of the Corporation, be and the same is hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

The Board unanimously recommends that shareholders re-approve and ratify the Plan by voting in favour of the resolution to be submitted to the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described herein, or in a previously issued Information Circular, there were no material interests, direct or indirect, of directors or senior officers of the Corporation, any shareholder who beneficially owns more than 10% of the common shares of the Corporation, or any known associate or affiliate of these persons in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation.

### **OTHER MATTERS**

Management knows of no amendment, variation or other matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, however, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation, including financial information, can be found in the comparative financial statements and MD&A of the Corporation, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders of the Corporation may obtain copies of the foregoing information by contacting the Corporation at Suite 400, 750 - 11<sup>th</sup> Street SW, Calgary, Alberta, T2P 3N7.

**BOARD APPROVAL**

The contents and sending of this Information Circular - Proxy Statement have been approved by the directors of the Corporation.

DATED at Calgary, Alberta, this 26<sup>th</sup> day of September, 2007.

## SCHEDULE A

### MANDATE OF THE BOARD OF DIRECTORS OF PLANET EXPLORATION INC. (the "Corporation")

#### Stewardship of the Corporation

1. The Board of Directors of the Corporation (the "**Board**") is responsible for:
  - a. the stewardship of the business and affairs of the Corporation;
  - b. supervising the management of the business and affairs of the Corporation;
  - c. providing leadership to Corporation by practicing responsible, sustainable and ethical decision making;
  - d. ensuring that all major issues affecting the Corporation are given proper consideration; and
  - e. directing management to ensure legal, regulatory and stock exchange requirements applicable to the Corporation have been met.

#### Director Obligations

2. Each Director has the responsibility to:
  - a. attend all regularly scheduled meetings of the Board and all of the Committees on which they serve and to be prepared for such meetings by reviewing materials provided in advance of meetings;
  - b. act honestly and in good faith with a view to the best interests of the Corporation; and
  - c. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

#### Board Composition

3. The Corporation will attempt to achieve the position that a majority of the Board will be independent directors as defined in then current laws applicable to the Corporation.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

#### Board Meetings

5. The Board is responsible to meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board.

#### Committees of the Board

6. The Board discharges its responsibilities directly and through its committees. As such the Board shall attempt to:
  - a. establish such committees of the Board ("**Committees**") as are required and as are

- necessary to effectively discharge the duties of the Board, which Committees shall include an audit committee (the "**Audit Committee**");
- b. appoint directors to serve as members of each Committee;
  - c. appoint a chair of each Committee to:
    - i. provide leadership to the Committee;
    - ii. manage the affairs of the Committee; and
    - iii. ensure that the Committee functions effectively in fulfilling its duties to the Board and the Corporation;
  - d. develop position descriptions for each Committee chair; and
  - e. regularly receive and consider reports and recommendations of each Committee, in particular, the Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit and quarterly reports to shareholders.

#### Supervision of Management

- 7. The Board is responsible to:
  - a. select and appoint the CEO, establish CEO goals and objectives and evaluate CEO performance and develop a position description for the CEO which includes delineating management's responsibilities;
  - b. assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance;
  - c. determine the compensation of the CEO, and in conjunction with the CEO set the compensation of the other executive officers of the Corporation; and
  - d. maintain a succession plan for the replacement of the CEO and executive officers.
- 8. The Board as a whole is responsible to:
  - a. prepare or supervise the preparation of, and annually review and either approve or require revisions to the mandates of the Board and each Committee, position descriptions, the code of business conduct and ethics (the "**Code**") and all other policies implemented by the Corporation from time to time (collectively the "**Governance Documents**");
  - b. take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
    - i. performing their duties ethically;
    - ii. conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents; and
    - iii. fostering a culture of integrity throughout the Corporation.
  - c. arrange, for the required Governance Documents to be publicly disclosed when available;

- d. ensure that all new directors receive a comprehensive orientation and that all new directors should fully understand the role of the Board and its Committees; and
- e. provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

#### Communications

- 9. The Board is responsible to:
  - a. approve and implement a communications policy which provides for disclosure and communications practices governing the Corporation; and
  - b. approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

#### Strategic Planning

- 10. The Board has the duty to:
  - a. adopt a strategic planning process, annually approve a strategic plan for increasing shareholder value, taking into account, among other things, the opportunities and risks of the Corporation's business, and regularly monitor the Corporation's performance against its strategic plan;
  - b. approve capital and operating budgets to implement the strategic plan;
  - c. conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
  - d. evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

#### Risk Management

- 11. The Board has the duty to:
  - a. adopt a process to identify business risks and ensure appropriate systems to manage risks; and
  - b. together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
    - i. disclosure controls and procedures;
    - ii. internal control over financial reporting; and
    - iii. management information systems.

## Financial Management

12. The Board has the duty to:
  - a. review and on the advice of the Audit Committee, approve, prior to their public dissemination:
    - i. interim and annual financial statements and notes thereto;
    - ii. management's discussion and analysis of financial condition and results of operations;
    - iii. relevant sections of annual reports, information circulars and proxy statements containing financial information;
    - iv. forecasted financial information and forward looking statements; and
    - v. all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and
  - b. approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

## Materials

13. The Board shall have access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

## Advisors

14. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

## SCHEDULE B

### PLANET EXPLORATION INC. (the "Corporation")

#### Audit Committee of the Board of Directors (the "Committee")

#### CHARTER

##### 1. Purpose

The primary function of the Committee is to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities by reviewing:

- (a) the financial information that will be provided to the shareholders and others;
- (b) the systems of internal controls and accounting policies that management and the Board have established; and
- (c) all audit processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board.

Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls.
- Monitor the independence and performance of the Corporation's external auditors.
- Provide an open avenue of communication among the auditors, management and the Board.

##### 2. Composition and Process

- (a) The Committee shall be composed of such number of directors as may be required by applicable law and regulatory policy, such required number of whom shall be "independent" as that term is defined in *Multilateral Instrument 52-110, Audit Committees* ("MI 52-110").
- (b) Members shall be appointed by the Board on an annual basis, shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (c) The Chair of the Committee shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

- (d) All members of the Committee shall be financially literate and at least one member of the Committee shall be a “financial expert”. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (e) The Chair shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
- (f) The Committee shall meet at least four times per year and may call additional meetings as required. A quorum at meetings of the Committee shall be a majority of its members. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate or make written resolutions which must be signed by all members of the Committee.
- (g) The Chair shall appoint a secretary to keep all minutes of Committee meetings, which secretary does not have to be a member of the Committee or a director.
- (h) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- (i) The Committee reviews, prior to their presentation to the Board and their release, all material financial information required by securities regulations.
- (j) The Committee enquires about potential claims, assessments and other contingent liabilities.
- (k) The Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.

### 3. Authority

- (a) The Committee is appointed by the Board pursuant to provisions of the *Business Corporations Act* (Alberta) and the bylaws of the Corporation.
- (b) Primary responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board. The Committee is a standing committee of the Board established to assist it in fulfilling its responsibilities in this regard. The Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the Committee to ensure that management has done so.

- (c) The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
- (d) The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.
- (e) The Committee shall have the sole authority to retain (or terminate) independent counsel, advisors or consultants as it determines necessary to assist the Committee in discharging its functions hereunder. The Committee shall be provided with the necessary funding to compensate the independent counsel, advisors or consultants retained by the Committee.

4. Relationship with External Auditors

- (a) An external auditor must report directly to the Committee.
- (b) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) The Committee shall implement structures and procedures to ensure that it meets with the external auditor at least once annually in the absence of management.

5. Accounting Systems, Internal Controls and Procedures

- (a) The Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
- (b) The Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
- (c) The Committee shall review with the external auditor the quality and not just the acceptability of the Corporation's accounting principles and direct the external auditor's examinations to particular areas.
- (d) The Committee will review control weaknesses identified by the external auditors, together with management's response and review with external auditors their view of the qualifications and performance of the key financial and accounting executives.
- (e) In order to preserve the independence of the external auditor, the Committee will:

- (i) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
  - (ii) recommend to the Board the compensation of the external auditor's engagement; and
  - (iii) review and pre-approve any engagements for non-audit services to be provided by the external auditors or its affiliates, together with estimated fees, and consider the impact, if any, on the independence of the external auditor.
- (f) The Committee will review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
- (g) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (h) The Committee shall establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under *Multilateral Instrument 52-108, Auditor Oversight*.
- (i) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

6. Statutory and Regulatory Responsibilities

- (a) Annual Financial Information - review the annual audited financial statements, annual management's discussion and analysis ("MD&A") and related press releases and recommend their approval to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (b) Interim Financial Statements - review the quarterly interim financial statements, interim MD&A and recommend their approval to the Board.
- (c) Earnings Guidance/Forecasts - review any forecasted financial information and forward looking statements regarding forecasted financial information, if any.
- (d) In addition, the Committee must review the Corporation's press releases pertaining to the financial statements, MD&A and earnings updates, if any, before the Corporation publicly discloses this information.

7. Reporting

- (a) The Committee will report, through the Chair of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee, and report annually to the Board on the Committee's responsibilities and how it has discharged them.
- (b) In addition, the Committee will review and reassess this Charter annually and recommended any proposed changes to the Board.

8. Other Responsibilities

- (a) Investigating fraud, illegal acts or conflicts of interest.
- (b) Discussing selected issues with corporate counsel or the outside auditor or management.

**SCHEDULE C**

**CHANGE OF AUDITOR - REPORTING PACKAGE  
PLANET EXPLORATION INC. (the "Corporation")**



# Planet Exploration Inc.

Suite 400, 750 11th Street S.W.  
Calgary, Alberta, T2P 3N7  
Tel: (403) 537-0067  
Fax: (403) 237-5816

September 11, 2007

Alberta Securities Commission  
410, 300 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3C4

Kenway Mack Slusarchuk Stewart LLP  
220, 333 – 11<sup>th</sup> Avenue SW  
Calgary, AB T2R 1L9  
Attention: Bruce Kenway, CA

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC V7Y 1L2

MacKay LLP  
Elveden House  
1700, 717 – 7<sup>th</sup> Avenue SW.  
Calgary, AB T2P 0Z3  
Attention: Brent Fleming, CA, CGA, CPA  
(Delaware)

## Re: Notice of Change of Auditor

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This Notice is made pursuant to National Instrument 51-102 (“**NI 51-102**”).

MacKay LLP, were appointed the auditors of Planet Exploration Inc., (the “**Corporation**”) on September 11, 2007 as a result of the resignation as auditors received by the Corporation from Kenway Mack Slusarchuk Stewart LLP effective September 11, 2007.

The audit committee of the Corporation considered and approved the resignation of the auditors. The directors of the Corporation have appointed MacKay LLP, Chartered Accountants to fill the vacancy in the office of the auditor as successor effective immediately until the next annual and general meeting of shareholders.

There have been no reservations in the auditor's reports for:

- (a) the audit of the most recently completed fiscal year; and
- (b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the effective date of the resignation.

There have been, in the opinion of Corporation, no reportable events, as that term is defined in NI 51-102.

The board of directors of the Corporation has reviewed and approved the reporting package as that term is defined in NI 51-102.

Yours very truly,

**PLANET EXPLORATION INC.**

*Signed* “Salim Jivraj”

Per: Salim Jivraj, Director



**KENWAY  
MACK  
SLUSARCHUK  
STEWART<sub>LLP</sub>**  
Chartered Accountants  
www.kmss.ca

September 14, 2007

Alberta Securities Commission  
4<sup>th</sup> Floor, 300 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3C4

British Columbia Securities Commission  
701 West Georgia Street  
PO Box 10142 Pacific Centre  
Vancouver, BC V7Y 1L2

Planet Exploration Inc.  
750 – 11<sup>th</sup> Street SW Suite 400  
Calgary, Alberta  
T2P 3N7

Dear Sirs:

**Re: Planet Exploration Inc.  
Change of Auditors Notice**

In response to the request of Planet Exploration Inc., made in accordance with Section 4.11 of National Instrument 51-102, we confirm that we have reviewed the Change of Auditors Notice of Planet Exploration Inc. dated September 11, 2007.

Please be advised that our removal as auditors was at the request of Planet Exploration Inc. on September 11, 2007, being a date during the term of our appointment. Please also be advised that we have not issued any audit reports with regard to the period identified in paragraph “(b)” of the letter.

Based on our knowledge as of the date hereof, September 14, 2007, in respect of the statements contained in the notice, we agree with the statement concerning there being “no reservation in the auditor’s report for the audit of the most recently completed fiscal year”. We have no basis to agree or disagree with statements concerning actions of the audit committee or board of directors of Planet Exploration Inc. and there being “no reportable events”

Yours very truly,

Kenway Mack Slusarchuk Stewart LLP  
Chartered Accountants

KBN/jel

220, 333 11 Avenue S.W.  
Calgary, Alberta T2R 1L9  
Telephone: (403) 233-7750  
Fax: (403) 266-5267



Member of DFK International  
with affiliated offices worldwide

**CHARTERED  
ACCOUNTANTS**

MackKay LLP

Elveden House  
1700, 717 – 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 0Z3

Phone:(403) 294-9292  
Fax:(403) 294-9262

www.MackKayllp.ca

**mackay.ca**

September 11, 2007

Alberta Securities Commission  
410, 300 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3C4

British Columbia Securities Commission  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC V7Y 1L2

- and to -

Planet Exploration Inc.  
Suite 400  
750 – 11<sup>th</sup> Street S.W.  
Calgary, Alberta  
T2P 3N7

Dear Sirs:

**Re: Planet Exploration Inc. (the "Corporation")**

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As required by Section 4.11 of *National Instrument 51-102: Continuous Disclosure Obligations*, we have reviewed the information contained in the Corporation's Notice of Change of Auditors dated September 11, 2007 (the "Notice"), a copy of which is attached hereto. We confirm that we are in agreement with the statements contained in the Notice that relate to us and that we have no basis to agree or disagree with the statements contained in the Notice that relate to Kenway Mack Siusarchuk Stewart LLP.

Yours truly,  
**MACKAY LLP**

*(Signed)*

Per: \_\_\_\_\_  
Brent Fleming, Incorporated Partner

Encls.