

**PLANET EXPLORATION INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING**  
**OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting ("Meeting") of the Shareholders of Planet Exploration Inc. (the "Corporation") will be held at the offices of the Corporation, Suite 400, 750 - 11<sup>th</sup> Street S.W., Calgary, Alberta on the 1<sup>st</sup> day of December, 2008 at 10:00 o'clock a.m. (Calgary time) for the following purposes:

1. To receive and consider the Financial Statements of the Corporation for the year ended March 31, 2008 and the Auditor's Report thereon;
2. To fix the number of directors to be elected at the Meeting at four (4);
3. To elect directors;
4. To appoint MacKay LLP, Chartered Accountants, as auditors of the Corporation and to authorize the Corporation's Audit Committee to fix their remuneration;
5. To consider and if thought appropriate, to pass, with or without variation, an ordinary resolution pertaining to the ratification and re-approval of the Corporation's existing stock option plan; and
6. To transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The specific details of all matters proposed to be put before the Meeting are set forth in the Information Circular – Proxy Statement accompanying this Notice.

SHAREHOLDERS OF THE CORPORATION WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON ARE REQUESTED TO DATE AND SIGN THE ENCLOSED FORM OF PROXY AND TO MAIL IT TO OR DEPOSIT IT WITH COMPUTERSHARE TRUST COMPANY OF CANADA, PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 9<sup>TH</sup> FLOOR, TORONTO, ONTARIO M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING WEEKENDS AND HOLIDAYS) 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.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on October 24, 2008. 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 transfer or otherwise establishing that he owns such shares, requests not later than the close of business 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.

DATED at the City of Calgary, in the Province of Alberta, this 24<sup>th</sup> day of October, 2008.

By Order of the Board of Directors,

(signed) "Darold H. Parken"  
Director