

**PLANET EXPLORATION INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008**

July 27, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition of Planet Exploration Inc. ("Planet" or the "Company") for the three fiscal years ending March 31, 2010, 2009 and 2008 should be read in conjunction with the Company's audited financial statements and the related notes. The financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Additional information regarding the Company including quarterly and the annual financial statements and MD&A can be accessed at www.sedar.com.

Forward Looking Information

Statements in this document which contain "forward-looking information" within the meaning of applicable Canadian securities rules can be found under the headings "Financial Condition", "Financial Risk", and "Future Accounting Pronouncements". All statements other than statements of historical fact may constitute forward looking information. In particular, forward looking information includes material assumptions regarding Company's future exploration program and the effect IFRS is expected to have on the financial statements. The forward-looking information is based on those assumptions as noted in each section, which are based, in turn, on the information available to management as at the date of this document. The reader is cautioned that material assumptions used in the preparation of such information may prove to be incorrect and should carefully consider the assumptions presented, even though at present, such assumptions are believed to be reasonable. Also, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. Additional information regarding some of these risk factors may be found under "Risk Factors". The reader is cautioned not to place undue reliance on this forward-looking information. Except as required by securities laws, Planet assumes no obligation to update the forward looking information contained herein.

COMPANY PROFILE

Planet is a junior mineral exploration company that is listed under the symbol "PXI" on the TSX Venture Exchange.

Abbreviations

Au – gold
g/t – grams per tonne
m – metres
oz – ounces

Outlook

The Company's main exploration focus remains the Sidace Lake property as described elsewhere in this MD&A. Management is also actively pursuing and investigating other opportunities to increase shareholder value including possible corporate transactions and acquisition opportunities in the natural resources industry.

Core Property Update
Sidace Lake (Red Lake Mining District), Ontario
Location and Ownership

Planet's primary property comprises 63 unpatented contiguous mining claims covering an area of 12,224 ha, located 25 km northeast of Balmertown, Red Lake Mining Division, Ontario. The property is owned by Planet as to 40% and Goldcorp Red Lake Gold Mines, an affiliate of Goldcorp Inc. ("Goldcorp") as to 60% under the terms of a joint venture. The Sidace Lake property is subject to a 1% Net Smelter Royalty.

Brief History

Since 1998, when Planet first took an interest in the property, 246 diamond drill holes, totalling 90,142 metres of NQ core have been drilled on the Sidace lake joint venture, including 16 holes abandoned for logistical reasons, 17 sidetrack wedges and 7 extensions to previously drilled holes.

Calendar year	holes	Metres
1998	6	828
1999	11	2,638
2002	21	3,875
2003	16	7,475
2004	29	15,506
2005	43	12,576
2006	39	12,114
2007	40	16,170
2008	32	14,476
2009	9	4,484
2010	0	0
Totals	246	90,142

Systematic exploratory diamond drilling within a 1,500 ha central corridor on these claims has identified the Main Discovery Zone ("MDZ"), Upper Duck Zone ("UDZ"), West Duck 77, Deep Footwall, Skarn and the Anderson Zones as areas of high potential. The above table shows progressive drilling over the years on the property. Most efforts have concentrated on delineation and evaluation of the MDZ and UDZ.

On April 14, 2009, Planet announced a National Instrument 43-101 ("NI 43-101") compliant independent Technical Review of the Sidace Lake Gold Property, including a Mineral Resource Estimate on the 2 most advanced prospects on the claims, the Main Discovery and Upper Duck Zones, Red Lake Mining Division, Northwestern Ontario. The Technical Report was produced by Watts, Griffis and McQuat Limited ("WGM"), a geological engineering firm based in Toronto, Ontario. The Technical Report demonstrates:

- the Sidace Lake Property is host to several significant gold deposits;
- two of these deposits (MDZ and UDZ) are in an advanced stage of exploration; and
- the Mineral Resources on the MDZ and UDZ are substantial.

TABLE OF MINERAL RESOURCE ESTIMATES FOR THE MDZ AND UDZ DEPOSITS

SHOWING SENSITIVITY TO CUT-OFF GRADE

Cut-off Grade gm Au/t	Indicated Resource			Inferred Resource		
	Mass tonnes*	Grade gm Au/t	Content Au oz*	Mass tonnes*	Grade gm Au/t	Content Au oz*
MDZ						
0.50	1,601,400	2.41	124,300	3,093,500	2.10	208,600
1.00	1,401,300	2.65	119,300	2,437,000	2.46	192,400
1.50	1,119,500	3.00	107,900	1,677,200	3.01	162,500
2.00	815,500	3.46	90,800	1,152,900	3.59	133,000
2.50	551,300	4.05	71,900	816,600	4.15	108,900
3.00	376,200	4.67	56,500	558,800	4.80	86,200
UDZ						
0.50	413,000	2.92	38,700	616,700	3.19	63,300
1.00	337,100	3.40	36,900	557,700	3.44	61,700
1.50	247,600	4.19	33,300	425,800	4.11	56,300
2.00	162,800	5.46	28,600	308,600	5.01	49,700
2.50	117,800	6.70	25,400	236,000	5.87	44,600
3.00	94,900	7.66	23,400	179,600	6.86	39,600
Total MDZ and UDZ						
0.50	2,014,400	2.52	163,000	3,710,200	2.28	271,900
1.00	1,738,300	2.80	156,200	2,994,700	2.64	254,100
1.50	1,367,200	3.21	141,300	2,103,100	3.24	218,800
2.00	978,300	3.80	119,400	1,461,500	3.89	182,800
2.50	669,100	4.52	97,300	1,052,600	4.53	153,500
3.00	471,100	5.27	79,900	738,400	5.30	125,800

* All tonnage and total oz Au figures rounded to nearest hundred. Totals may not add up due to rounding.

- The estimates were prepared from two separate block models, each using a 1.5 g Au/t cut-off grade and a 35 g Au/t high grade cap, based on a gold price of US\$800/oz and a US\$:C\$ exchange rate of 1:1.2.
- These resources are open at depth and in the case of the MDZ, laterally towards the northeast and southwest. The UDZ is cut off by dykes to the northeast and by a fault to the southwest. Previous drilling (RL-05-77, RL05-105) picked up gold mineralization in iron formation to the west of the fault.

Work done during the quarter and year ended March 31, 2010

The operator of the property did not propose any exploration program for the quarter ended March 31, 2010 and accordingly, the Company did not carry out any drilling during the quarter ended March 31, 2010 (2009 – nil). During the year ended March 31, 2010, the joint venture drilled 4,484m in 9 holes and 1 extension of an existing hole on the property (2009 - 12,858m in 29 holes). The program comprised of 5 new holes on the MDZ, 1 new hole in the Anderson area and 3 new holes and an extension of an existing hole in the Skarn Zone.

Over the past two quarters, management has been actively investigating options to consolidate or increase Planet's interest in the property and to further drill in order to expand the known resources at the MDZ and UDZ and to further explore the several known high-potential prospects on the property. As Goldcorp is the operator and majority interest owner in the property, our ability to pursue these options is

restricted by and dependent upon receiving their support. The Operator has not proposed a current exploration program and accordingly, Planet is evaluating its options with respect to advancing the property and advancing its business in general.

Main Discovery Zone

The mineralization on the MDZ down to 450m, where we have drilled with some intensity, is now well understood. Probes to 950m below surface show continuing strong mineralization and gold values. This body is largely stratabound in a quartz-sericite schist in which pervasive gold values in a thick envelope are associated with disseminated arsenopyrite, commonly with realgar, orpiment, stibnite and pyrite, some molybdenite and abundant quartz veinlets. There is a barren silica flood zone to the immediate north and east of this envelope that appears to define one wall of the mineralized body. Within the envelope of gold values five higher grade shoots have been identified, but the higher grade gold mineralization is not entirely constrained by either the original lithology, nor by the overprinted metamorphic fabric and facies.

The MDZ is complex, shaped like a distorted open 'Z' which tightens with depth. The upper bar of the 'Z' is the North limb: the diagonal and lower bars comprise the Main limb, which is concave to the east. To the immediate west of this 'Z' are three lesser bodies, two concentric with the Main limb (Hangingwall #1 and #2), and a third (Axial) that bisects the acute angle between the North and Main limbs. The North and Axial limbs dip at steeply ($>75^\circ$) northwest. The Main Limb and its parallels dip vertically, or at very steep angles ($>80^\circ$) to the west, locally reversing to the east. The entire fold system plunges very steeply north.

The current known strike of the MDZ is over 500m. All 5 of the constituent bodies of the MDZ are open to depth.

Upper Duck Zone

The Upper Duck Zone, 1,200m to the southwest of the MDZ, is an entirely separate and different feature, which was originally a silicate-sulphide facies banded iron formation, that is now garnetiferous and rich in magnetite and commonly shows minute specks of visible gold in pyrite-pyrrhotite-arsenopyrite bands. The zone strikes roughly 50° , dipping steeply (65°) to the northwest in mafic to intermediate volcanics. At least 3 sub-parallel tabular bodies in close proximity comprise the UDZ. These appear to be fold repetitions of the same iron formation, doubling back on itself in a tight 'Z'. Strike length ignoring the possibility of repetition by folding is about 175m and this feature is open at depth. To the east, it is disrupted by intrusion of a porphyry stock and eventually cut off by gabbro. To the west, the feature is interrupted by faulting. The gold mineralization is constrained by neither lithology nor stratigraphy, with some higher values occurring in feldspar porphyry, in close proximity to iron formation, generally associated with the same characteristic arsenopyrite. Some interference by intrusive porphyritic felsic dykes complicates what is otherwise a relatively simple body which has returned good and fairly consistent gold values.

Other prospects within the claims area

The MDZ and UDZ deposits, on which the Mineral Resources have been estimated, are confined within an area of 170 hectares. Exploratory drilling by the Joint Venture has covered less than 25% of the claims area, and almost all within a central corridor of only 1,500 hectares of the more than 12,000 hectares that comprise the claims of the joint venture. In addition to the MDZ and UDZ, 4 other prospects have been identified in other drilling:

Skarn Zone

The Skarn Zone comprises several disseminated pyrite-pyrrhotite-arsenopyrite rich epidote-garnet carbonate-quartz skarn veins in sheared mafic volcanics. Occasional fine flecks of gold are visible in the veins. The known strike of this mineralization is over 400m roughly north-south with a steep western dip. Several iron formations within the Skarn Zone also carry gold values. The Skarn Zone is very different from both the MDZ and UZ, and lies 1,500m southwest of MDZ. It has a strike of at least 400 m, open in all directions.

Anderson Zones

Of the 20 holes drilled around Anderson Lake in 2005, 16 were completed with encouraging values in 7 of these holes. Follow up work was done early 2008, deepening 3 holes, and one deep hole was drilled during the year ended 2010-03-31. These 16 successful holes drilled under and around Anderson Lake have outlined 4 zones of potential.

Deep Footwall Zone

The zone is a distinct, essentially tabular body that lies well beneath the MDZ, and has been intersected in 10 holes which cover a 550m southwesternly strike, open west and at depth. Values of more than 10g/t over 1.00m occur in 3 of these intersects and in excess of 5g/t over 1.00m in another 4 intersects. Gold values are associated with wispy green mica, minor stibnite and traces of stubby arsenopyrite. Hole SD-04-01, collared in 2004 from the neighbouring Rubicon claim, intersected this Deep Footwall Zone on our claim at almost exactly 1,000m below surface.

West Duck 77

Located 300m southwest of the western fault cut-off of the UZ and discovered in 2005 in hole RL05-77, the zone has returned values in 6 of the 9 holes drilled on it to date. The intersections in RL05-77 (37.08g/t over 1.30m) and RL08-182 (17.07g/t over 3.00m) are particularly noteworthy. There is considerable faulting in many of these holes and additional drilling may be considered in the future.

Additional targets and occurrences

The 4.5km strike between the MDZ and the very similarly hosted Far West occurrence has not yet been adequately explored. The Company has also identified the following areas of interest within the 1,500ha exploration corridor:

West Duck 84

Located 500m southwest of West Duck 77, this was intersected in one isolated hole, RL-05-84, and these intersections have not been followed up. The nearest offset hole, RL05-94, was drilled approximately 100m away. The more significant assays in hole RL05-84 includes 3.93g/t over 2.00m. A closer pattern of evaluation drilling is required before this occurrence can be fully understood.

Geophysical target #2

1,000 metres east of the MDZ, Geophysical Target #2 has an apparently similar lithology and structure to the MDZ and may be considered under a future drilling program.

Far West target

This is a very significant occurrence that has similar lithology and stratigraphic position to MDZ, and lies at least 4,500m west of it. A single hole (RL04-46) drilled in 2004 showed 2.5g/t Au over 3.85m in

bleached ultramafic immediately beneath quartz-sericite schist, but all further drilling in the area was plagued by difficulties in penetrating deep glacial overburden and the 3 attempts were abandoned without successfully going beyond the casing stage.

All field work, drilling supervision and core logging and sampling is conducted by the geological staff of Goldcorp. Dr Adrian G. Mann, P. Geol., is the Qualified Person for Planet, and is also an Officer and Director of Planet. Dr. Mann has reviewed the technical disclosure contained within this MD&A.

Current operations

The Company's main exploration focus remains the Sidace Lake property. As the operator has not proposed any current exploration program, Planet is reviewing its options to advance the project. Management is actively pursuing other opportunities to increase shareholder value, including possible corporate transactions and acquisition opportunities in the natural resources industry.

Financial Condition and Liquidity

The financial condition of the Company at March 31, 2010 remains healthy. The Company has no debt and a current working capital of \$4,413,779 (2009 - \$5,111,265). The Company utilizes this working capital for expenditures on exploration and general and administrative expenses and expects to be able to meet its obligations as they come due for the foreseeable future. Management is of the opinion that the Company is a going concern. Please see "Interest Rate Risk" for additional information.

The Company is however dependent upon the completion of future financing should commercial production from the Sidace Lake property become a viable option in the future, or if the Company identifies new opportunities or acquisitions which exceed current working capital. Please see the "Risk Factors" section for further details.

Overall Annual Performance

Planet sets aside a significant portion of cash into short term guaranteed investment certificates. However, with the recent downturn in the economy and depressed interest rates, interest revenue has decreased by approximately \$140,000 or 88% from the previous year.

The Company reduced its general and administration costs in the current year to \$396,884 compared to \$523,864 from the prior year. This is a reduction of approximately 24%. The 2009 comparative included a one-time charge associated with the preparation of the National Instrument 43-101 Technical Review.

In the year ended March 31, 2010 the stock compensation expense was \$24,090, down from \$100,266 for the year ended March 31, 2009. The Company did not issue any stock options during the year. In the comparative year the Company issued options, the majority of which had immediate vesting terms, thus resulting in a higher comparative period expense.

The net result of the above was that the Company reduced its loss before income tax to \$402,567 or \$0.016 per share for the year ended March 31, 2010 compared to a loss of \$465,675 or \$0.016 per share for the year ended March 31, 2009.

Selected Annual Information

	Twelve Months Ended Mar. 31, 2010	Twelve Months Ended Mar. 31, 2009	Twelve Months Ended Mar. 31, 2008
Net and Comprehensive loss	\$ (290,045)	(441,555)	(451,078)
Basic and diluted loss per share	\$ (0.011)	(0.017)	(0.018)
Working capital	\$ 4,413,779	5,111,265	6,430,971
Mineral properties	\$ 6,361,641	6,042,528	5,087,747
Total assets	\$ 10,874,433	11,951,032	11,944,453
Shareholder's equity as at March 31	\$ 10,288,896	10,554,851	10,896,140
Basic and diluted weighted average number of shares outstanding as at March 31	25,319,190	25,319,190	25,309,981

Financial Results in Detail

	Twelve Months Ended Mar. 31, 2010 \$	Twelve Months Ended Mar. 31, 2009 \$	12 Mo. % change 2009/2010	Twelve Months Ended Mar. 31, 2008 \$
Interest revenue	18,511	158,939	(88.4)	330,151
General & Administrative expense	396,884	523,864	(24.2)	403,757
Loss before income tax and other items	(402,567)	(465,675)	(13.6)	(100,068)
Other items	-	-	-	(367,246)
Loss before Income tax	(402,567)	(465,675)	(13.6)	(467,314)
Future Income tax recovery	(112,522)	(24,120)	366.5	(16,236)
Net and Comprehensive loss	(290,045)	(441,555)	(34.3)	(451,078)

Note: "Other items" for the year ended March 31, 2008 is impairment on the Company's Mongolian property.

Trend Analysis

Planet utilises some of its cash reserves for drilling operations with its joint venture partner. This reduction in cash reserves combined with lower interest rates, has resulted in a reduced working capital base between March 31, 2009 and March 31, 2010. The changes in net income are discussed under the heading "Overall Annual Performance".

The Company commissioned the preparation of a National Instrument 43-101 compliant independent Technical Review on two of its most advanced claims at its Sidace Lake property during the year ended March 31, 2009. This resulted in a one-time general and administrative expenditure which was primarily recorded in fiscal 2009 with the remainder of associated costs being recorded in fiscal 2010. The total

general and administrative expenses were reduced by \$126,980 from the prior year. This included a reduction in consulting fees and filing costs.

Discussion of Financial Results - Year ended March 31, 2010 compared with the Year ended March 31, 2009

Interest Revenue

The Company's only source of income is interest revenue. Interest revenue was \$18,511 for the year ended March 31, 2010 compared to \$158,939 for the year ended March 31, 2009. This decrease is mainly due to reduced bank interest deposit rates, and reduced cash deposits. Average term deposits for the year ended March 31, 2010 approximated \$4,721,000 compared to \$6,044,000 in the comparative period. The average interest rate received was approximately 0.39% in the year ended March 31, 2010 compared to 2.63% in the comparative period. The interest rate on the Company's term deposits as at March 31, 2010 was 0.43%.

General and Administrative Expenses

General and administrative expenses for the year ended March 31, 2010 were \$396,884 compared to \$523,864 for the year ended March 31, 2009. The majority of this decrease relates to fees paid to an independent third party for preparing a "Technical Review" during the year ended March 31, 2009 that were not present for the year ended March 31, 2010. In addition, the level of acquisition and exploration activity has a direct effect on the level of general and administrative costs. With decreased exploration activity in the year, certain general and administrative expenses have also decreased. Aside from the above, management is not aware of any discernable quarterly trends in expenditure.

Cash Flow From Operations

Planet used \$377,264 in cash from operations for the year ended March 31, 2010, compared to using \$371,211 in cash from operations for the year ended March 31, 2009. The reduction in interest revenues in the current period was substantially offset by a reduction in general and administrative expenditures as described above.

Planet has not commenced mineral producing activities. See also "Core Property Update" discussed elsewhere in this MD&A.

Property Expenditures

The Company's expended the following amounts on its active mineral property interest:

Property	Year ended March 31, 2010 \$	Year ended March 31, 2009 \$	% change
Red Lake, Ontario (Sidace Lake)	319,113	954,781	(66.6)

The Company has not capitalized any general and administration expenditures to the property.

During the year ended March 31, 2010, the joint venture drilled 4,484m in 9 holes on the property (2009 - 12,858m in 29 holes).

Stock Options

No stock options were granted during the year ended March 31, 2010. During the year ended March 31, 2009, 1,150,000 stock options were granted to directors of the Company and 65,000 stock options were granted to consultants of the Company. The fair value of stock options issued during the year were estimated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of nil; expected annualized volatility of 64.63%; risk-free interest rate of 4%; and a life of 4.95 years. The stock-based compensation expense was \$24,090 for the year ended March 31, 2010 compared to \$100,266 for the year ended March 31, 2009.

Related Party Transactions

The Company incurred \$65,000 (2009 – \$65,000) in director fees from Ranjeet Sundher, an officer and director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$5,000 plus an additional fee of \$5,000 for the month of December, 2009.

The Company incurred \$65,000 (2009 – \$65,000) in director fees from Darold H. Parken, a director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$5,000 plus an additional fee of \$5,000 for the month of December, 2009.

The Company incurred \$89,000 (2009 - \$89,000) in director fees from Salim Jivraj, a director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$7,000 plus an additional fee of \$5,000 for the month of December, 2009.

The Company incurred \$50,400 (2009 - \$63,240) in geological consulting fees from a company in which Adrian Mann, an officer and director of the Company, is the principal shareholder. Of this amount \$47,400 (2009 - \$60,240) has been capitalized in to mineral properties with the remainder included in general and administrative expenses.

These related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Summary of Quarterly Results

	Fourth Quarter Ended Mar. 31, 2010 \$	Third Quarter Ended Dec. 31, 2009 \$	Second Quarter Ended Sept. 30, 2009 \$	First Quarter Ended Jun. 30, 2009 \$	Fourth Quarter Ended Mar. 31, 2009 \$	Third Quarter Ended Dec. 31, 2008 \$	Second Quarter Ended Sept. 30, 2008 \$	First Quarter Ended Jun. 30, 2008 \$
Interest income	3,740	4,028	4,450	6,293	14,856	39,640	49,595	54,848
General & Admin (including amortization)	94,595	106,976	92,912	102,505	143,192	169,791	101,331	110,034
Net and Comprehensive Income (loss)	15,857	(108,733)	(94,246)	(102,923)	(110,994)	(216,417)	(55,345)	(58,799)
Net and Comprehensive Income (loss) per share	0.001	(0.004)	(0.004)	(0.004)	(0.004)	(0.009)	(0.002)	(0.002)
Working Capital	4,413,779	4,481,443	4,611,183	4,919,705	5,111,265	5,283,534	5,760,680	6,247,242

Planet's only source of income is interest revenues. The Company utilizes its working capital for expenditures on exploration and general and administrative expenses. As cash has been spent the amounts placed in interest earning deposits have declined. In addition, average interest rates have trended significantly lower over the previous eight quarters resulting in substantially decreased interest revenues.

The quarter ended March 31, 2010 includes an income tax recovery of \$112,496 relating to the proposed amendments to prior period tax returns, resulting in income of \$15,857 for the quarter. Excluding this item, net loss would be \$96,639 or \$0.003 per share, in line with the quarterly trend.

Fourth Quarter

Discussion of Financial Results for the Quarter ended March 31, 2010 compared with the Quarter ended March 31, 2009

Interest Revenue

The Company's only source of income is interest revenue. Interest revenue was \$3,740 for the quarter ended March 31, 2010 compared to \$14,856 in the quarter ended March 31, 2009. This decrease is mainly due to significantly reduced bank interest deposit rates and reduced cash deposits. Average deposits for the quarter ended March 31, 2010 approximated \$4,383,000 compared to \$5,535,000 in the comparative quarter of the prior fiscal year. The average interest rate received was approximately 0.33% in the three months ended March 31, 2010 compared to 0.71% in the comparative period.

General and Administrative Expenses

General and administrative expenses for the quarter ended March 31, 2010 were \$94,595, compared to \$143,192 for the quarter ended March 31, 2009. The particular level of acquisition and exploration activity has a direct effect on the level of general and administrative costs. As exploration activities have decreased, so too have general and administrative expenses. Gains and losses from adjusting marketable securities to fair value are included in general and administrative costs. The change in fair value, of the marketable securities, for the current quarter, was a loss of \$3,875 (2009 - \$5,350). In addition, the comparative quarter included one-time expenditures with respect to the preparation of the Technical Review Report. Aside from the above, management is not aware of any discernable quarterly trends in expenditure.

Cash Flow from Operations

Planet used \$116,641 in cash from operations in the quarter ended March 31, 2010, compared to \$126,785 for the quarter ended March 31, 2009. The reduction in cash usage is primarily the result of decreased general and administrative costs as described above which more than offset the decreased interest revenues for the current quarter.

Property Expenditures

The Company incurred expenditures on its active mineral property as follows:

Property	Quarter ended March 31, 2010 \$	Quarter ended March 31, 2009 \$	% change
Red Lake, Ontario (Sidace Lake)	1,809	44,054	(95.9)

There was no new drilling activity during the quarters ended March 31, 2010 or March 31, 2009.

Stock Options

No stock options were granted during the quarters ended March 31, 2010 or March 31, 2009. Please see the heading stock options under the annual discussion for further information.

Related Party Transactions

For the three months ended March 31, 2010, the Company incurred \$15,000 (2009 - \$15,000) in director's fees from Ranjeet Sundher, an officer and director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$5,000.

For the three months ended March 31, 2010, the Company incurred \$15,000 (2009 - \$15,000) in director's fees from Darold H. Parken, a director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$5,000.

For the three months ended March 31, 2010, the Company incurred \$21,000 (2009 - \$21,000) in director's fees from Salim Jivraj, a director of the Company. These fees have been included in general and administrative expenses and were paid at a fixed monthly rate of \$7,000.

For the three months ended March 31, 2010, the Company incurred \$1,800 (2009 - \$15,540) in geological consulting fees from a company in which Adrian Mann, an officer and director of the Company, is the principal shareholder. These fees have been capitalized to the mineral properties.

These related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, Good and Services Tax receivable, and accounts payable and accrued liabilities. Except as otherwise disclosed, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. See Note 4 to the annual financial statements for further discussion on the Corporation's financial instruments and associated risks.

Capital Management

The Company's objectives when managing capital are:

- To safeguard the entity's ability to continue as a going concern.
- To maintain appropriate cash reserves on hand to meet ongoing exploration and operating costs.
- To invest cash on hand in highly liquid and highly rated financial instruments.

The Company defines its capital as shareholders' equity, which includes cash and cash equivalents and marketable securities. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may pay dividends, return capital to shareholders or issue new shares. The Company currently has no externally imposed capital requirements. Recent economic

conditions have not significantly affected Planet's objectives, policies or processes for managing its capital.

Off-balance Sheet Arrangements

As at March 31, 2010 as well as the date of this report, Planet does not have any off-balance sheet arrangements.

Critical Accounting Estimates

Mining Interests

The Company prepares its Financial Statements in conformity with Generally Accepted Accounting Principles ("GAAP") in Canada. The Company lists its significant accounting policies in Note 2 to its annual Financial Statements, of which the Company has identified the following accounting policies, which are believed to be the most critical in fully understanding and evaluating the reported financial results.

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Management reviews capitalized costs on its mineral properties on a periodic basis and recognizes impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable operations from the property or sale of the property.

Future Tax Assets and Liabilities

The Company recognizes the future tax benefit related to future income tax assets and sets up a valuation allowance against any portion of those assets that it believes is not likely to be realized. Assessing the recoverability of future income tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. In circumstances where the applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates could occur that materially affect the amount of future income tax assets and liabilities recorded at the balance sheet date.

Risk Factors

There can be no assurance that commercial quantities of valuable minerals will be recovered by Planet in the future. Mining exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries of mineral deposits in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions and changes in drilling plans and locations as a result of prior exploratory holes or additional seismic data and interpretations thereof. The Company currently has focused its efforts on its property in Red Lake, Ontario. Exploration projects are reviewed at a very early stage for all aspects including: corporate fit, environmental issues, timing, costs and reward potential. Identified risks are addressed and excessive risks are mitigated, to the extent possible, before any project is approved. Management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry

standards and their past practices. The long term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce valuable minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation.

Interest rate risk

Planet's only source of income is interest revenues. The Company utilizes its working capital for expenditures on exploration and general and administrative expenses. As cash has been spent the amounts placed in higher interest earning deposits have declined. In addition, average interest rates have trended significantly lower over the previous eight quarters resulting in significantly decreased interest revenues. As at March 31, 2010 a 1% change in interest rates would affect the revenue derived from cash and cash equivalents by approximately \$45,000 on an annual basis.

Financial risk and Capital Markets Uncertainty

Planet's business plan has been to grow through exploration of mineral resources. Planet's principal risks, as an exploration company, are that it must find and develop economic mineral resources and be able to fund the associated capital expenditures. Planet relies on equity financing. If any components of the business plan should be missing the Company may not be able to continue executing the entire business plan.

The unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions. As a result, certain companies have had and may continue to have, limited access to capital and credit. These disruptions could, among other things, make it more difficult for Planet to obtain, or increase its cost of obtaining capital and financing for its operations.

Mineral property risk

Acquisition and exploration costs of mineral property interests are capitalized and deferred until such time as the property is put into production, the property is disposed of either through sale or abandonment or the property is considered uneconomic in the foreseeable future. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property or option proceeds with respect to undeveloped properties are credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned or considered uneconomic in the foreseeable future, the acquisition and deferred exploration costs are written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. Management reviews capitalized costs on its mineral properties on a periodic basis and recognizes impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable operations from the property or sale of the property.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities issued by the Company.

	<u>Authorized</u>	<u>Outstanding</u>
Voting or equity securities issued and outstanding	Unlimited Common Shares	25,319,190 Common Shares
Securities convertible or exercisable into voting or equity securities and stock options	Stock Options to acquire up to 10% of the outstanding Common Shares at various exercise prices ranging between \$0.17 and \$0.48 per Common Share	2,307,500 Stock Options

Changes in Accounting Policies Including Initial Adoption

Goodwill and Intangible Assets

As of April 1, 2009, the Company has adopted Handbook Section 3064 "Goodwill and Intangible Assets" which replaced Handbook Section 3062 "Goodwill and Other Intangible Assets" and Handbook Section 3450 "Research and Development Costs". This Section clarifies the criteria for recognizing assets, intangible assets and internally developed assets. Items no longer meeting the definition of an asset are not recognized with assets. The provisions relating to the definition and initial recognition of intangible assets are equivalent to the corresponding provisions of International Accounting Standard 38 "Intangible Assets". At the time of adoption there was no effect on the financial statements.

Financial Instruments - Disclosure

During June 2009, amendments were made which include enhanced disclosures relating to the fair value of financial instruments and the liquidity risk associated with financial instruments which now require that all financial instruments measured at fair value be categorized into one of three hierarchy levels. Refer to note 4(e) for further information. The amendments are consistent with recent amendments to financial instruments disclosure under International Financial Reporting Standards and the prospective adoption had no impact on the financial statements.

EIC 173 – Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

The Emerging Issues Committee ("EIC") issued this abstract which provides further guidance on the determination of the fair value of financial assets and financial liabilities under Section 3855. EIC 173 concluded that when determining the fair value of financial assets and financial liabilities, the entity should consider its own credit risk as well as the credit risk of the counterparty. The retrospect adoption of this abstract did not have a material impact on the financial statements.

Future Accounting Pronouncements

Business combinations, consolidated financial statements and non-controlling interest

In January, 2009, the CICA issued new Handbook Section 1582, "Business Combinations", 1601, "Consolidations", and Section 1602, "Non-controlling Interests". These three sections replace Handbook Section 1581, "Business Combinations" and Section 1600, "Consolidated Financial Statements" and establish a new section for accounting for a non-controlling interest in a subsidiary.

Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent consideration and contingencies will also be recorded at fair value on the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to International Financial Reporting Standard ("IFRS") 3, "Business Combinations" (January, 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to IAS 27, "Consolidated and Separate Financial Statements" (January, 2008).

Handbook Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. Management is of the opinion that there will be no material impact on the Company resulting from the adoption of these new Sections on its financial statements.

International Financial Reporting Standards

A strategic plan has been adopted by the Accounting Standards Board for the future direction of accounting standards in Canada. It is expected that Canadian accounting standards for public companies will converge with International Financial Reporting Standards ("IFRS"). As the implementation date required by the Canadian Institute of Chartered Accountants is currently set for periods beginning on or after January 1, 2011, Planet is currently expecting to adopt IFRS beginning April 1, 2011. The Company will present its results for fiscal 2010 using contemporary Canadian GAAP. In 2011, the Company will present its comparative results for fiscal 2010 using contemporary IFRS. To accomplish this, in fiscal 2010 the Company will effectively maintain two parallel sets of financial statements. Planet is continuing to assess IFRS and its impact on the financial statements, but assumes this evaluation will have no impact on the expected adoption date.

The changeover to IFRS represents a significant change in accounting standards and the transition from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect the Company's reported financial position and reported results of operations.

Management's plan regarding a detailed review of the accounting policy choices available under IFRS is currently behind schedule. Management is still in the preliminary stages of determining which policies choices it will elect to adopt. The Corporation has reviewed IFRS 1 – First Time Adoption of International Financial Reporting Standards. At this time, the Corporation is expected to adopt certain exemptions under IFRS 1.13. For example, management expects to utilize the ability to use the fair value of property and equipment as at the transition date as its deemed cost at that date (i.e. cost recorded under Canadian GAAP). As such, the value of property and equipment as of March 31, 2010 is expected to be utilized as the opening balance under IFRS on April 1, 2010. Management is still considering alternatives with regards to the treatment of options with vesting periods extending beyond the transition date. As of the date of this report, management believes that no other exceptions under IFRS 1.13 apply to the Corporation. However, circumstances may change, which would require management to revisit this section of the IFRS Handbook.

During 2010, the Corporation will continue to evaluate the impact of IFRS on the Corporation and develop and put in place a plan for the conversion of IFRS. The remaining conversion work will occur in 2010, in

anticipation of the preparation of the April 1, 2010 balance sheet as well as quarterly financial statements that will be required for comparative purposes for all periods ending in fiscal 2011.

The Company will also continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of its adoption of IFRS.