

**PLANET EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
For the fiscal year ended March 31, 2009 unless otherwise noted.

July 29, 2009

**Management's Discussion and Analysis**

The following discussion and analysis of the results of operations and financial condition of Planet Exploration Inc. ("Planet" or the "Company") for the three fiscal years ending March 31, 2009, 2008 and 2007 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 annual financial statements and MD&A can be accessed at [www.sedar.com](http://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 "Liquidity" and "Future Accounting Pronouncements". In particular, forward looking information includes material assumptions regarding the Company's future operations 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.

**Abbreviations**

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

**Company Profile**

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

**Outlook**

Planet continues its exploration activities at its Red Lake, Ontario (Sidace Lake) property mineral claims.

## 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 affiliates 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. The joint venture is funded 60% by affiliates Goldcorp, who are the operators and 40% by Planet.

#### Brief History

Since 1998, when Planet first took an interest in the property, 237 diamond drill holes, totalling 85,658 metres of NQ core have been drilled on the Sidace lake joint venture, including 16 holes abandoned for logistical reasons, 17 sidetrack wedges and 6 extensions to previously drilled holes. Initially, drilling was focussed on exploration, following targets located by geophysics, which identified 7 zones of interest. 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, West Duck 84, Deep Footwall, Far West, Skarn and the Anderson Zones. The following table shows progressive drilling on the property over the years on the Sidace Lake property. Most efforts have concentrated on delineation and evaluation of the MDZ and UDZ as areas of high potential.

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 (to March 31)	-	-
Totals	237	85,658

During the quarter ended March 31, 2009 the joint venture evaluated all available technical information and planned the next phase of exploration which began subsequent to the year end. During the year ended March 31, 2009, the joint venture drilled 12,858m in 29 holes on the property compared to the prior year ended March 31, 2008 of 16,072m in 39 holes.

On 14 April 2009, Planet announced a National Instrument 43-101 ("NI 43-101") compliant independent Technical Review of the Sidace Lake Gold Property ("the Technical Review") which included a mineral resource estimate for the Company's 2 most advanced prospects on the claim, the Main Discovery and Upper Duck Zones. This report was prepared by Watts, Griffis and McOuat Limited ("WGM"), a geological engineering firm based in Toronto, Ontario.

The "Technical Review" demonstrates:

- the Sidace Lake Property is host to several significant gold deposits
- two of these deposits the MDZ and UDZ are in an advanced stage of exploration and
- the MDZ and UDZ have a significant NI 43-101 compliant resource

#### Summary of the Mineral Resource Estimate for UDZ and MDZ

A summary of the Mineral Resource estimate for the UDZ and MDZ, based on sensitivity to cut-off grade is shown below. The Indicated Resources are confined to the uppermost 312 metres from surface on the UDZ and the uppermost 410 metres from surface on the MDZ:

Upper Duck Zone (UDZ)						
Cut-off	INFERRED			INDICATED (from surface down 312m)		
(Au g/t)	Tonnes	Au g/t	Total oz Au	Tonnes	Au g/t	Total oz Au
0.5	616,700	3.19	63,300	413,000	2.92	38,700
1.0	557,700	3.44	61,700	337,100	3.40	36,900
1.5	425,800	4.11	56,300	247,600	4.19	33,300
2.0	308,600	5.01	49,700	162,800	5.46	28,600
Main Zone (MDZ)						
Cut-off	INFERRED			INDICATED (from surface down 410m)		
(Au g/t)	Tonnes	Au g/t	Total oz Au	Tonnes	Au g/t	Total oz Au
0.5	3,093,500	2.10	208,600	1,601,400	2.41	124,300
1.0	2,437,000	2.46	192,400	1,401,300	2.65	119,300
1.5	1,677,200	3.01	162,500	1,119,500	3.00	107,900
2.0	1,152,900	3.59	133,000	815,500	3.46	90,800
TOTALS	INFERRED			INDICATED		
	Tonnes	Au g/t	Total oz Au	Tonnes	Au g/t	Total oz Au
1.5	2,103,100	3.24	218,800	1,367,200	3.21	141,300

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

WGM selected a 1.5 Au g/t cutoff based on a gold price of US\$800 per ounce, an exchange rate of \$0.80 USD/\$1.00 CDN and on the assumption that both deposits would be mined and milled as satellites to existing mining facilities in the Red Lake area, thus reducing capital and operating costs. The report took into account 225 diamond drill holes, totalling 82,604 metres of NQ core drilled since 1998 (including 16 holes abandoned for logistical reasons, 12 sidetrack wedges and 5 extensions to previously drilled holes). These include:

- 96 holes totalling 34,014 metres that have been drilled on the MDZ and
- 64 holes totalling 23,935 metres that have been drilled on the UDZ.

Due to the complex nature of both deposits, the holes were drilled in an irregular pattern, without specific predetermined spacing. Gold grades were capped at 35 Au g/t over 2 metre mean composites, averaged over the intersect length. Interpolation characteristics were defined based on the geology, drill hole spacing and geostatistical analysis of the data. The resources were classified by their proximity to the sample locations and are reported, as required by NI 43-101, according to the CIM standards on Mineral

## Resources and Reserves.

The work completed with WGM, including the new 3D model of the deposits, has shown many specific targets which could, with positive assay results, increase the size of the resource. The undertaking of this resource calculation is assisting Planet's targeting of existing ore zones, as well as generating new targets in evident gaps in the drilling pattern.

### **The Main Discovery Zone ("MDZ")**

We now have a good understanding of mineralization on the MDZ down to 450m, where we have drilled with some intensity and our probes to 950m below surface show continuing strong mineralization.

The concentration of gold in the MDZ 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 and this higher grade gold mineralization is not constrained by either the original lithology nor by the overprinted metamorphic fabric and facies.

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

Now that the structure is better understood, several gaps in the drilling pattern have been identified. Many of these require the drilling of additional infill holes in an attempt to demonstrate the existence of increased resources. Other drilling gaps suggest more extensive targets. All 5 of the constituent bodies of the MDZ are open to depth. Near surface, drilling has followed the North limb some 200m west of the axis of the fold, while at depth, the North limb has only been targeted for some 70m west of the fold axis. The strike remains open in this direction, with some geophysical indications that the stratigraphy continues, with minor fault disruptions. To the east of the MDZ, the nearest offset drillhole is some 500m away in what appears to be the same stratigraphic horizon.

Subsequent to year end, four holes have been drilled to test the continuance of the strike of the MDZ to the east and west. The Company is currently awaiting assay results for these holes.

### **Upper Duck Zone**

The Upper Duck Zone (UDZ), 1,200m to the southwest of the MDZ, is an entirely separate and different feature. The primary locating feature was originally a robust silicate-sulphide facies banded iron formation, that is now garnetiferous, rich in magnetite, and commonly shows minute specks of visible gold in pyrite-pyrrhotite-arsenopyrite bands. The zone strikes roughly 050°, dipping steeply (65°) to the northwest in mafic to intermediate volcanics. 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.

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'. The sharp differences in thickness of the iron formation between adjacent holes and some additional repetition, corroborated by a rare exposure uncovered close to the Upper Duck subcrop, showing repeated 'Z' style folding on the meso- to micro- scale, reinforce this interpretation.

The joint venture has drilled 23,935 metres in 64 holes on UDZ, concentrated mostly above 400 metres below surface. There are several gaps in the evaluation drilling pattern, most particularly in the shallower areas, where good drill locations are restricted by lake and swamp conditions. These are good targets for infill drilling, in an attempt to demonstrate the existence of increased resources. Strike potential is limited by dyke intrusives to the east and by faulting to the west, but the deposit is open at depth. The next intersections of encouraging values occur in West Duck 77, some 300m west of the faulted cutoff. No further drilling is planned on the UDZ until winter, when access is easier.

#### **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 to only 2 of several occurrences of potential that have been intersected on the claims. 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 Joint Venture's total claims. In addition to the MDZ and UDZ, 4 discoveries have been identified in other drilling:

#### 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 in the zone 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. The feature is best drilled during winter or spring months, when access is easier.

#### Skarn Zone

The zone lies 1,500m southwest of MDZ, and has been intersected in 7 of 8 holes drilled on it. It is very different from both the MDZ and UDZ, being a skarn-like assemblage of epidote and garnet in sheared mafic volcanics. The mineralization strikes for over 200m, roughly north and south, with a steep westernly dip, and consists of disseminated pyrite-pyrrhotite-arsenopyrite in which are occasional fine flecks of visible gold. The assays from the holes drilled on this feature, which is open north, south and at depth, include 2 intersects over 10g/t over a metre, and 4 intersects over 5g/t over a metre. There is more than one zone, and several gold bearing iron formations which also occur in the area.

#### Anderson Zones

Of the 20 holes drilled around Anderson Lake in 2005, 16 were completed and encouraging values returned in 7 of those holes. Several holes in the program had to be abandoned before they had passed casing point, due to the thick glacial overburden. Follow up work was done early 2008, deepening 3 holes, RL05-94, RL05-103 and RL05-104.

The original program was planned to intersect the strike extension of the ultramafic–mafic package of rocks which underlie the waters of East Bay, Red Lake. This ultramafic package (the East Bay Serpentinite) is the host rock of many of the historically more productive mines and gold occurrences of the Red Lake Mining Camp. The program confirmed the presence of elevated gold values in the ultramafic, most significantly in RL05-89 and RL05-93.

The mineralization identified by all this drilling falls into 2 geographic zones, north and south Anderson. Most importantly, the drilling confirmed the presence of an ultramafic komatiitic core to the synform, coinciding with the centre of Anderson Lake. There are at least 4 unexplored significantly anomalous magnetic lows contained within the magnetic high that coincide with this ultramafic. One deep exploratory hole into the most prominent of these lows has been drilled subsequent to the year end.

#### West Duck 77

Located 300m southwest of the western fault cut-off of the UDZ, 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 noteworthy.

Additional drilling is required before we can understand this occurrence and before we can correlate between intersections, because there is evidence of considerable faulting in many of these holes.

#### **Additional targets and occurrences**

Within the 1,500 ha exploration corridor, the Company has also identified the following areas of interest.

#### West Duck 84

Located 500m southwest of the above 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 we can understand this occurrence.

#### Geophysical target #1

In apparently similar lithology and structure to MDZ, 500 metres east, this has never been drilled, but is being targeted with one deep exploratory probe during the 2009 summer drilling program;

#### Geophysical target #2

In apparently similar lithology and structure to MDZ, 1,000 metres east, this has never been drilled;

#### Far West target

This is a very significant occurrence that has similar lithology and stratigraphic position in comparison to the MDZ, but 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.

### Work During the Quarter Ended March 31, 2009

There has been no drilling by the joint venture during the quarter ended March 31, 2009 compared to 1,618m in 3 holes for the quarter ended March 31, 2008. The joint venture evaluated all available technical information and planned the next phase of exploration which commenced subsequent to year end.

### Work Subsequent to the Fiscal Year End

Completion of the "Technical Review", coupled with a very thorough review of all work done to date has allowed some precise targeting of several zones of particular potential. A summer drilling program of 12 holes in 5,400m was commenced by the Joint Venture after the year end, targeting 6 of the zones of potential outlined above.

Drilling on the two orebodies on which Mineral Resources have been estimated has shown reasonable continuity and predictability. The further potential on the claims, which is evident in the other drilled discoveries and identified exploration targets add excitement to our ongoing future drill program.

### Current operations

An initial NI 43-101 compliant independent "Technical Review" on the property by a Toronto geological consulting house has been received by Planet. On the basis of the recommendations of this report, and on the assessment of the results from recent drilling, an aggressive exploration effort is being planned.

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.

## FINANCIAL INFORMATION

### Financial Condition

The financial condition of the Company at March 31, 2009 remains strong. The Company has no debt and working capital of \$5,111,265. The Company utilizes this working capital for expenditures on exploration and general and administrative expenses.

### 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 declining interest rates returns on invested cash have declined significantly. With the exception of the "Technical Review" commissioned during the year the current year cash expenses have stayed relatively constant. The company also issued stock-based compensation under its stock option plan during the year. Net and Comprehensive loss is very similar to last year when factoring in the impairment on the Mongolian property in the prior year.

### Selected Annual Information

	Twelve Months Ended Mar. 31, 2009	Twelve Months Ended Mar. 31, 2008	Twelve Months Ended Mar. 31, 2007
Net and Comprehensive (loss) Income	(441,555)	(451,078)	\$ 117,544
Basic and diluted income (loss) per share	(0.017)	(0.018)	\$ 0.005

	Twelve Months Ended Mar. 31, 2009	Twelve Months Ended Mar. 31, 2008	Twelve Months Ended Mar. 31, 2007
Working capital	5,111,265	6,430,971	\$ 7,553,560
Mineral properties	6,042,528	5,087,747	\$ 4,400,410
Total assets	11,951,032	11,944,453	\$12,055,916
Shareholder's equity as at March 31	10,554,851	10,896,140	\$11,315,597
Basic and diluted weighted average number of shares outstanding as at March 31	25,319,190	25,309,981	25,423,559

#### Financial Results in Detail

	Twelve Months Ended Mar. 31, 2009 \$	Twelve Months Ended Mar. 31, 2008 \$	Twelve Months Ended Mar. 31, 2007 \$	12 Mo. % change 2008/2009
Interest income	158,939	330,151	346,925	(51.9)
General & Administrative expense (includes amortization)	524,348	404,198	324,784	29.7
(Loss) before income tax and other items	(465,675)	(100,068)	(143,392)	365.4
Other items	-	(367,246)	-	100.0
Loss (Income) before Income tax	(465,675)	(467,314)	(143,392)	0.4
Future Income tax (recovered) provision	(24,120)	(16,236)	(260,936)	48.6
Net and Comprehensive (loss) Income	(441,555)	(451,078)	117,544	2.1

#### Trend Analysis

Planet has utilized some of its cash reserves for drilling operations with its joint venture partner. This combined with lower interest rates, has resulted in a reduced working capital base between March 31, 2008 and March 31, 2009. The total assets have been maintained at a relatively constant level. Net income before tax is lower due to reduced interest revenues, increased general and administration expenses due to the commissioning of the "Technical Review" and a charge for stock-based compensation. Note "Other items" for the year ended March 31, 2008 is impairment on the Company's Mongolian property.

**Discussion of Financial Results - Year ended March 31, 2009 compared with the Year ended March 31, 2008**

Field Code Changed

**Interest Revenue**

The Company's only source of income is interest revenue. Interest revenue was \$158,939 for the year ended March 31, 2009 compared to \$330,151 in the year ended March 31, 2008. This decrease is mainly due to reduced bank interest deposit rates and a continuing drill program. Average term deposits for the year ended March 31, 2009 approximated \$6,044,069 compared to \$7,130,417 in the comparative period. The average interest rate received was approximately 2.37% in the year ended March 31, 2008 compared to 4.59% in the comparative period. The interest rate on the Company's term deposits as at March 31, 2009 was 0.25%.

**General and Administrative Expenses**

General and administrative expenses (including amortization) for the year ended March 31, 2009 were \$524,348 compared to \$404,198 for the year ended March 31, 2008. The significant majority of this increase relates to consulting fees paid to a third party for preparing a "Technical Review" as outlined above under "Brief History" and "Mineral Resource Estimate for Sidace Lake". In addition, the particular level of acquisition and exploration activity has a direct effect on the level of general and administrative costs. Aside from the above, management is not aware of any discernable quarterly trends in expenditure.

**Cash Flow From Operations**

Planet used \$371,211 in cash from operations in the year ended March 31, 2009, compared to using \$79,245 in cash from operations for the year ended March 31, 2008. This was mainly due to a reduction in interest revenues in the current period and an increase in general and administrative expenditures as described above.

Planet has not commenced mineral producing activities.

The Company drilled a total of 12,858 metres in 29 holes during the year ended March 31, 2009 compared to the year ended March 31, 2008 of 16,072 in 39 holes.

**Property Expenditures**

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

Property	Year ended March 31, 2009	Year ended March 31, 2008	% change
	\$	\$	
Red Lake, Ontario (Sidace Lake)	954,781	1,054,583	(9.5)

**Stock Options**

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 \$100,266 for the year ended March 31, 2009 compared to \$26,021 for the year ended March 31, 2008.

## Related Party Transactions

For the year ended March 31, 2009, the Company incurred \$65,000 (2008 - \$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 \$5,000 for the month of December, 2008.

For the year ended March 31, 2009, the Company incurred \$65,000 (2008 - \$65,000) in director fees from Darold 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, 2008. The Company also incurred \$nil (2008 - \$6,750) in consulting and administrative fees to a company in which Darold H. Parken is the principal shareholder. The consulting and administrative fees related to office overhead. These fees have been included in general and administrative expenses.

For the year ended March 31, 2009, the Company incurred \$89,000 (2008 - \$71,000) 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. The Company also incurred \$nil (2008 - \$4,500) in accounting fees from Salim Jivraj, a director of the Company. The Company also incurred \$nil (2008 - \$2,500) in accounting fees from a company in which Salim Jivraj, director of the Company is the principal shareholder.

For the year ended March 31, 2009, the company incurred \$70,944 (2008 - \$76,285) in geological consulting fees from a company in which Adrian Mann, an officer and director of the Company, is principal. Of these fees \$63,240 (2008 - \$66,660) relates to professional fees and \$7,974 (2008 - \$9,625) relates to disbursements. Of these fees \$67,944 (2008 - \$76,285) have been capitalized 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 Financial Results

	Fourth Quarter Ended Mar. 31, 2009 \$	Third Quarter Ended Dec. 31, 2008 \$	Second Quarter Ended Sept. 30, 2008 \$	First Quarter Ended Jun. 30, 2008 \$	Fourth Quarter Ended Mar. 31, 2008 \$	Third Quarter Ended Dec. 31, 2007 \$	Second Quarter Ended Sept. 30, 2007 \$	First Quarter Ended Jun. 30, 2007 \$
<b>Financial</b>								
Interest income	14,856	39,640	49,595	54,848	71,721	86,310	90,023	82,097
General & Admin (including amortization)	143,192	169,791	101,331	110,034	102,208	116,522	114,199	71,269
Net and Comprehensive (loss) Income	(110,994)	(216,417)	(55,345)	(58,799)	(369,095)	(48,884)	(37,019)	3,920

	Fourth Quarter Ended Mar. 31, 2009 \$	Third Quarter Ended Dec. 31, 2008 \$	Second Quarter Ended Sept. 30, 2008 \$	First Quarter Ended Jun. 30, 2008 \$	Fourth Quarter Ended Mar. 31, 2008 \$	Third Quarter Ended Dec. 31, 2007 \$	Second Quarter Ended Sept. 30, 2007 \$	First Quarter Ended Jun. 30, 2007 \$
Net (loss) Income per share	(0.004)	(0.009)	(0.002)	(0.002)	(0.015)	(0.002)	(0.001)	-
Working Capital	5,111,26	5,283,534	5,760,680	6,247,24	6,430,97	6,642,71	6,998,23	7,432,362

### Trend Analysis

Interest rates began declining in the fall of 2007. Their continued decline has resulted in reduced interest income for the Company. The interest rate as at March 31, 2009 on the Company's cash equivalents was 0.25% (2008 – 3.66 %) The decrease in interest revenue, combined with expenditures on drilling operations has resulted in a declining working capital base, while maintaining total assets at a relatively constant level.

Normalized net loss per share (removing the one time costs) has been less than \$0.01. The fourth quarter ended March 31, 2008 includes \$367,246 for impairment of the Mongolian interest. Reversing this one time cost would result in a normalized net loss for the quarter was (\$1,849) or (0.000).

The quarters ended December 31, 2008 and March 31, 2009 include costs which relate to the "Technical Review".

### Discussion of Financial Results for Fourth Quarter ended March 31, 2009 compared with the Fourth Quarter ended March 31, 2008.

#### Interest Revenue

The Company's only source of income is interest revenue. Interest revenue was \$14,856 for the quarter ended March 31, 2009 compared to \$71,721 in the quarter ended March 31, 2008. This decrease is mainly due to reduced bank interest deposit rates and a continuing drill program. Average deposits for the quarter ended March 31, 2009 approximated \$5,534,700 compared to \$6,650,000 in the comparative period. The average interest rate received was approximately 0.96% in the three months ended March 31, 2009 compared to 4.14% in the comparative period.

#### General and Administrative Expenses

General and administrative expenses (including amortization) for the quarter ended March 31, 2009 were \$143,192, compared to \$102,208 for the quarter ended March 31, 2008. The significant majority of this increase relates to consulting fees paid to a third party for preparing a "Technical Review" as outlined above under "Brief History" and "Mineral Resource Estimate for Sidace Lake". In addition, the particular level of acquisition and exploration activity has a direct effect on the level of general and administrative costs. Aside from the above, management is not aware of any discernable quarterly trends in expenditure.

### Cash Flow From Operations

Planet used \$126,785 in cash flow from operations in the quarter ended March 31, 2009, compared to \$25,517 for the quarter ended March 31, 2008. This was mainly due to a reduction in interest revenues in the current quarter and an increase in general and administrative expenditures as described above.

### Property Expenditures

The Company's expenditures on its active mineral property is located as follows:

Property	Quarter ended March 31, 2009 \$	Quarter ended March 31, 2008 \$	% change
Red Lake, Ontario (Sidace Lake)	44,054	186,971	(76.4)

### Stock Options

The Company did not issue any stock options during either the quarter ended March 31, 2009 or the quarter ended March 31, 2008. Please see the heading stock options under the full year discussion for further information.

### Related Party Transactions

For the three months ended March 31, 2009, the Company incurred \$15,000 (2008 - \$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, 2009, the Company incurred \$15,000 (2008 - \$15,000) in director's fees from Darold H. Parken, a director of the Company. These fees were billed at a monthly rate of \$5,000. These amounts have been included in general and administrative expenses.

For the three months ended March 31, 2009, the Company incurred \$21,000 (2008 - \$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, 2009, the Company incurred \$17,420 (2008 - \$15,180) in geological and consulting fees from a company in which Adrian Mann, an officer and director of the Company is the principal shareholder. Of these fees \$15,540 (2008 - \$15,180) relates to professional fees and \$1,880 (2008 - \$nil) relates to disbursements. These fees have been capitalized to 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.

### Liquidity

The Company has a working capital balance of \$5,111,265 as of March 31, 2009. Planet has no debt. Based on this information, management is of the opinion that the Company is able to utilize its current cash position to meet its obligations.

The Company is, however, dependent upon the completion of future financing should commercial production become a viable option in the future. Please see the "Risk Factors" section for further details.

## 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.

In the management of capital, the Company includes shareholders' equity (excluding accumulated other comprehensive income (loss)), cash and cash equivalents and marketable securities in the definition of capital. 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

Planet does not have any arrangements that would be excluded from the balance sheet as at March 31, 2009, nor have any such arrangements outstanding as of the date of this MD&A.

## 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 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 lower over the previous eight quarters resulting in decreasing interest revenues. As at March 31, 2009, a 1% change in interest rates would affect the revenue derived from cash and cash equivalents by approximately \$60,000 on an annual basis.

### Financial risk

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 \$0.56 per Common Share	2,327,500 Stock Options

#### Changes in Accounting Policies Including Initial Adoption

Effective April 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants: (i) Section 3862 "Financial Instruments – Disclosures"; (ii) Section 3863 "Financial Instruments – Presentation"; (iii) Section 1535 "Capital Disclosures"; and (iv) Section 1400 "General Standards of Financial Statement Presentation". These standards were adopted on a prospective basis without restatement of prior periods.

Sections 3862 "Financial Instruments – Disclosures" and 3863 "Financial Instruments – Presentation" replace Section 3861 "Financial Instruments – Disclosures and Presentation". The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed.

Section 1535 "Capital Disclosures" requires companies to disclose their objectives, policies and processes for managing capital. In addition, disclosures are to include whether companies have complied with externally imposed capital requirements.

Section 1400 "General Standards of Financial Statement Presentation" requires management to assess an entity's ability to continue as a going concern, taking into account all available information about the future which is, at least, but not limited to, twelve months from the balance sheet date. Financial statements must be presented on a going concern basis unless the management either intends to liquidate the entity, cease trading or operations, or has no realistic alternative but to do so.

## **Future Accounting Pronouncements**

### Goodwill and intangible assets

In February 2008, the CICA issued new Handbook section 3064 "Goodwill and Intangible Assets", replacing Handbook Section 3062 "*Goodwill and Other Intangible Assets*" and Handbook Section 3450 "Research and Development Costs". This new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new Section for its fiscal year beginning on April 1, 2009. The Section establishes standards for recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition of intangible assets by profit oriented enterprises. As at the time of adoption, the Company does not anticipate any impact on its financial statements.

### 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.

In response, the Company is in the process of completing its high-level IFRS changeover plan and establishing a preliminary timeline for the execution and completion of the conversion project. The changeover plan is expected to be completed once a preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS on accounting and reporting processes, information systems, business processes and external disclosures is determined.

Future steps the Company expects to undertake include an in-depth review of the significant areas of difference identified during the preliminary assessment, in order to identify all specific Canadian GAAP and IFRS differences and select ongoing IFRS policies. Key areas addressed will also be reviewed to determine the impact on internal controls over financial reporting and the impact on business activities including the effect, if any, on compensation arrangements.

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.