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TSX-V SYMBOL: PXI

## NEWS RELEASE

### *Planet Commences Drilling at Golden Loon*

**October 14, 2011 - Vancouver, B.C.** Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce that it has commenced Phase 1 diamond drilling at the Golden Loon property near Kamloops, British Columbia.

Phase 1 drilling will consist of 2000 metres of diamond drilling, testing a 1.5 kilometre by 1 kilometre area containing multiple drill targets with coincident geochemical and geophysical signatures. Targets were defined by Planet's aggressive summer exploration program which included over 2000 geochemical soil and grab samples, ground-based induced-polarization (IP) geophysics and extensive geological mapping. The target area includes drill confirmed historic gold mineralization in two locations and has returned grab samples of up to 37 g/t gold. Maps of drill targets are available on the Company's web site at <http://www.planetexploration.net/>. The Phase 1 exploration program budget including diamond drilling exceeds \$1,000,000.

The company also has agreed to grant options to purchase an aggregate of 1,120,000 common shares to directors, officers, employees and consultants of the Company, exercisable at \$0.20 per share for a period of five years from the date of grant.

Mr. Andrew Wilkins, P.Geo, is Vice President Exploration of Planet and is the Qualified Person as defined by National Instrument 43-101, who supervised the preparation of the above information.

For further information please contact Mr. Chris Taylor, P.Geo., President, or Mr. Andrew Wilkins, P.Geo., Vice President Exploration at 604-681-0084.

#### **PLANET EXPLORATION INC.**

On behalf of the Board

"Chris Taylor"

Chris Taylor, President

#### **About Planet Exploration**

Planet Exploration is a Canadian mineral exploration company focused on exploration for high development potential gold resources. The Planet/Goldcorp joint venture owns 100% of the Sidace Lake property in the Red

Lake gold district of Ontario, 60% Goldcorp and 40% Planet. The Sidace Lake property has an NI 43-101 compliant Indicated and Inferred resource of 360,000 ounces of gold.

Planet has an option to earn up to 100% interest in the Golden Loon property through its option agreement with Tilava Mining Corporation, a private company. The property is located eight kilometres west of the town of Little Fort, British Columbia, and hosts two multi-kilometre gold and copper in soil and bedrock anomalies and a large Ni-Co-PGE target with over 7 kilometres of strike.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

*This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable securities laws.*