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NEWS RELEASE

PLANET DRILLS LARGE MULTI-STRUCTURE SULFIDE MINERALIZED SYSTEM AT GOLDEN LOON – SOUTHERN BRITISH COLUMBIA

Near Surface Mineralization Drilled Over 700 Metre Strike Length

November 17, 2011 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce the first results from its Phase 1 diamond drilling at the Golden Loon property near Kamloops, southern British Columbia. To date, 14 of 16 planned drill holes totaling 2200 metres have been completed. 13 of 14 holes have intersected sulfide mineralization associated with intense silica alteration over drill-indicated widths of between 0.49 and 34.0 metres. Each drill hole intersected at least one and as many as seven siliceous sulfide-bearing zones. **All mineralized zones are interpreted to project to surface.**

Assay results have now been returned for the first two drill holes. These tested an historically drilled near surface gold mineralized target. Results are summarized below:

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
GL-11-001	24.4	44.6	20.2	0.78
<i>including</i>	<i>27.4</i>	<i>40.3</i>	<i>12.9</i>	<i>1.01</i>
GL-11-002	21.2	28.6	7.35	1.75
<i>including</i>	<i>26.4</i>	<i>28.6</i>	<i>2.15</i>	<i>3.15</i>

Phase 1 drilling has now intersected visually similar sulfide mineralized and silicified zones extending the system over a strike length of approximately 700 metres.

The Company expects to begin a Phase 2 winter drill campaign in early 2012, aimed at further extending the strike of all zones, and testing additional geochemical and geophysical anomalies identified during the summer 2011 exploration work.

Planet is focused on properties with high development potential. The Golden Loon is:

- Road-accessible and serviced with a power line
- Located less than 1 kilometre from Highway 5, a paved major all-weather transportation corridor
- Located less than 2 kilometres from an active rail line, and
- All mineralized targets are present from surface

The Golden Loon property contains two major mineralized systems. The gold system being tested by Planet flanks a 7+ kilometre by 1.2 to 2.2 kilometre wide, nickel-cobalt-platinum group element (PGE) deposit with a minimum drill-defined depth of 320 metres that remains open to expansion.

The nickel-cobalt-PGE deposit is a layered mafic intrusion of the Alaskan-type. 14 diamond drill holes totalling 2311 metres have tested it in two locations, with reported mineralization along total core length that is typically between 1000 and 3000 ppm (0.1 to 0.3%) nickel and 0.010 to 0.015% cobalt. Platinum results in drill core vary with mafic layering and range from 20 to 320 ppb in PGE-bearing layers. Another Alaskan-type layered intrusion in British Columbia of similar size and reported nickel and cobalt mineralization is the Turnagain project of Hard Creek Nickel Corp. (TSX: HNC), where a NI43-101 compliant technical report has recently been completed.

“The Golden Loon property stands out because it hosts the remarkable co-occurrence of a potentially large bulk-tonnage nickel-cobalt-PGE deposit immediately adjacent to near surface gold mineralization,” said Chris Taylor, P.Geo, President of Planet, ***“This outstanding geology occurs in an infrastructure-rich area of southern British Columbia and makes the Golden Loon a notable exploration target with high development potential.”***

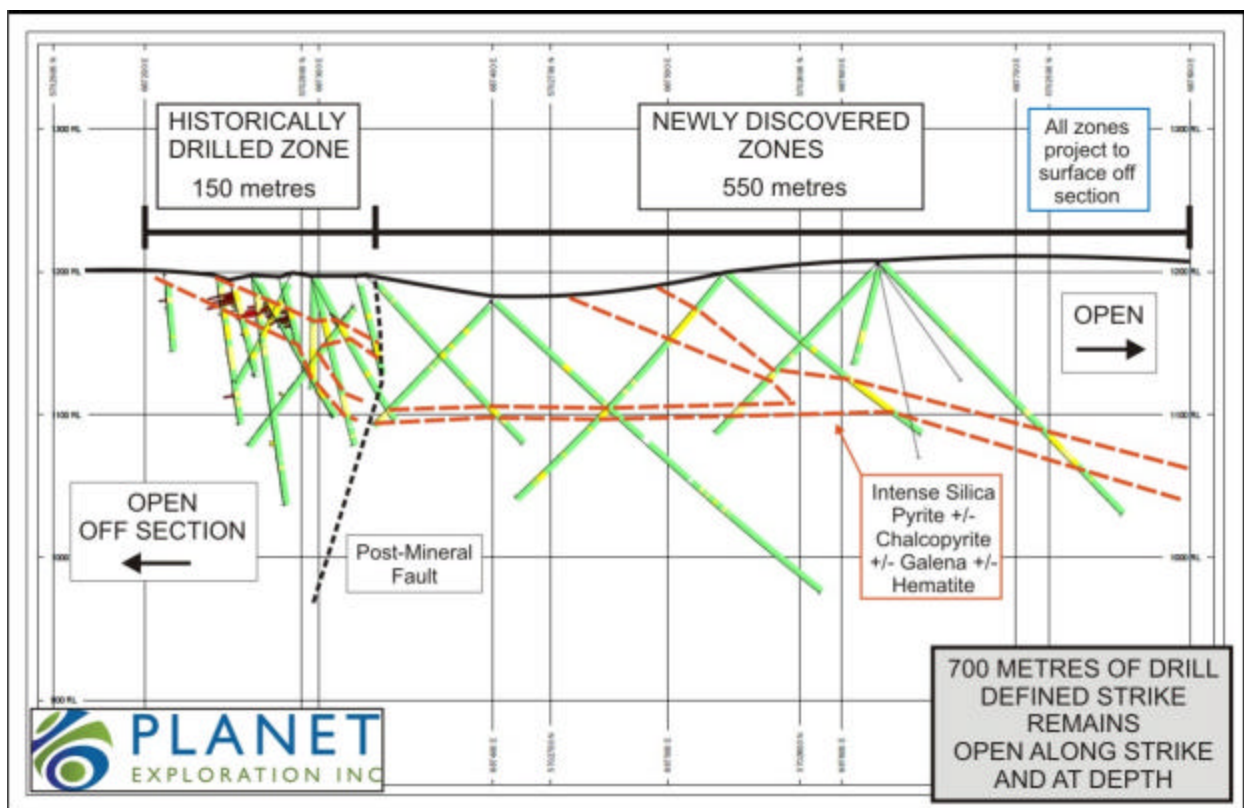


Figure 1: Northwest to southeast cross section through historically drilled and newly discovered zones of intense silica plus sulfide mineralization. Assay results are pending from the newly discovered zones.

Summary of Results of Phase 1 Drill Program

- Multiple sulfide mineralized structures drilled over 700 metres of strike within a strong **1.5 kilometre by 1 kilometre coincident geophysical and geochemical anomaly**
- Mineralization drill intersected from surface to 110+ metres down dip, open along strike and down dip on all structures
- Moderately dipping structures at 38° – 45° increase the volume of near-surface mineralization
- Gold mineralization is accompanied by silica, pyrite, +/- chalcopyrite, +/- galena, and +/- specular hematite
- Gold mineralization is also present in pyrite-bearing fault gouge

Drill holes GL-11-001 to 006 were completed in an area of historically drilled gold mineralization, while drill holes GL-11-007 to 014 were completed along a drill hole fence and discovered the new silicified sulfide-bearing zones.

Additional maps of drill locations and silicified sulfide bearing drill intercepts are posted to the Company's web site at www.planetexploration.net.

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. Information was collected from public government assessment report records.

Drill core assay results are evaluated through a Quality Assurance and Quality Control (QAQC) procedure that includes the use of standards with known precious and base metal values, duplicated core intervals and blank samples in order to determine accuracy. Assaying was carried out by Acme Analytical Laboratories Ltd. of Vancouver, Canada.

For further information please contact Mr. Chris Taylor, M.Sc. 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.

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