

TSX-V SYMBOL: PXI

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NEWS RELEASE

PLANET DRILLS 39.4 METRES OF 1.05 G/T GOLD IN NEW FROM-SURFACE GOLD DISCOVERY AT GOLDEN LOON – SOUTHERN BRITISH COLUMBIA

January 10, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce final results from Phase 1 diamond drilling at the Golden Loon project near Kamloops, southern British Columbia. Drill hole GL-11-012 intersected **39.4 metres of 1.05 g/t gold**, including **3.4 metres of 5.39 g/t gold**, discovering a new major gold zone to the east of previously reported drill results. The new results underlie a small portion of the **eight square kilometre** gold-in-soil and bedrock target now defined at the Golden Loon. Highlights are summarized in the map and table below. The next phase of diamond drilling is expected to begin shortly, in winter/spring 2012.

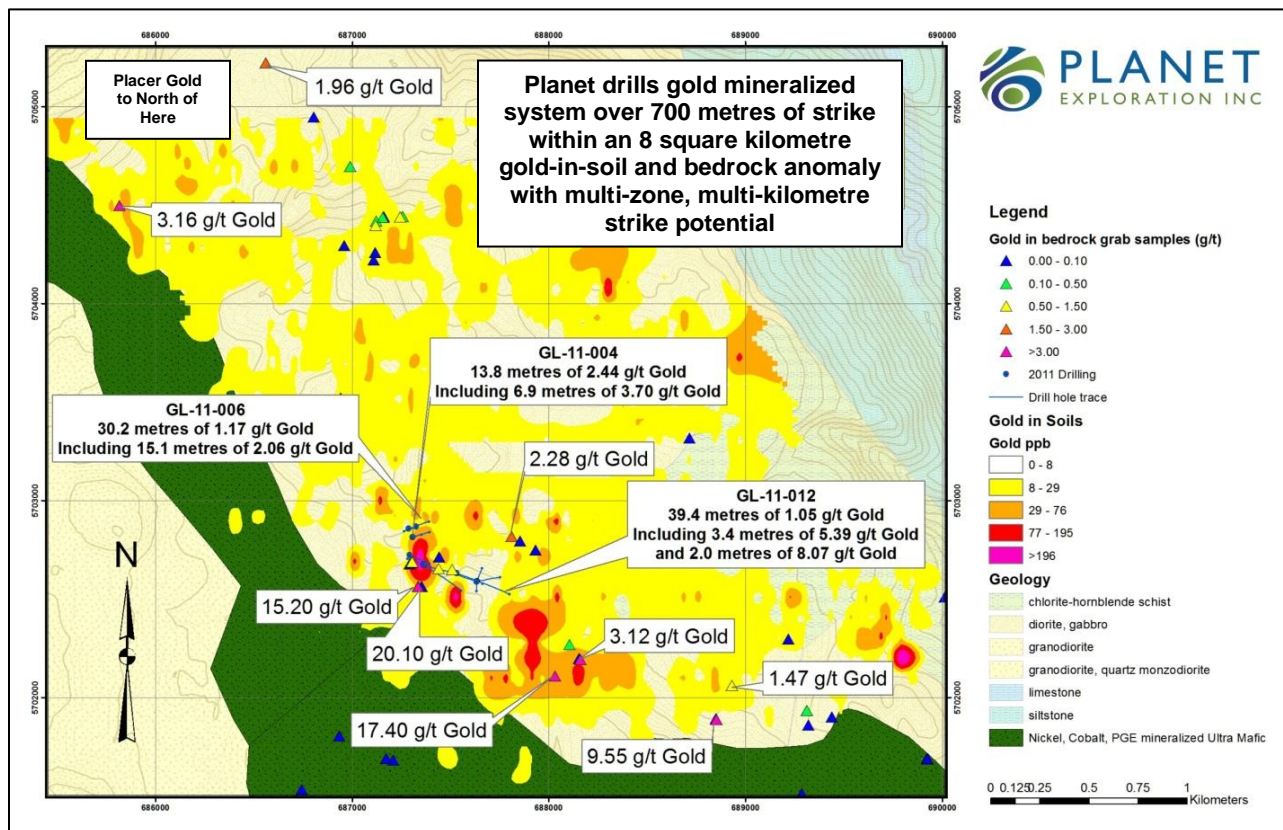


Figure 1: Map of eight square kilometre gold-in-soil anomalous zone, with drill traces and significant bedrock grab samples plotted for reference. Gold-in-soil strength is affected by soil type and thickness of glacial sediments, which range from absent to 10+ metres.

| Drill Hole | From (m) | To (m) | Interval (m) | Gold (g/t) |
|-------------------|-----------------|---------------|---------------------|-------------------|
| GL-11-008 | 40.3 | 42.9 | 2.6 | 1.26 |
| GL-11-009 | 36.6 | 42.2 | 5.6 | 0.74 |
| <i>including</i> | <i>41.6</i> | <i>42.2</i> | <i>0.56</i> | <i>6.30</i> |
| GL-11-010 | 122.5 | 128.5 | 6.0 | 1.03 |
| GL-11-011 | 33.3 | 41.0 | 7.7 | 0.81 |
| <i>including</i> | <i>38.9</i> | <i>41.0</i> | <i>2.1</i> | <i>1.78</i> |
| GL-11-012 | 170.0 | 209.4 | 39.4 | 1.05 |
| <i>including</i> | <i>178.1</i> | <i>181.4</i> | <i>3.4</i> | <i>5.39</i> |
| <i>including</i> | <i>179.5</i> | <i>181.5</i> | <i>2.0</i> | <i>8.07</i> |
| GL-11-015 | 145.4 | 147.9 | 2.6 | 0.93 |

Table 1: Highlighted results from final drill holes of Phase 1 drilling into extended gold system. All widths are drill indicated, all zones are inferred to project to surface.

Drill hole GL-11-012 was the most easterly drill hole completed during Phase 1 drilling, and intersected the widest and strongest mineralization to date. The new zone is immediately northwest of a prominent gold-in-soil anomaly which will be drill tested in 2012. In addition to the highlighted intervals reported above, drill holes GL-11-007, 013, 014 and 016 each encountered two to seven zones of anomalous gold in the 0.10 – 0.76 g/t range over drill indicated widths of 1.0 – 15.7 metres. Highlights of Planet's previously reported results from Phase 1 drilling are summarized in the table 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> |
| GL-11-003 | 46.9 | 57.8 | 11.0 | 0.98 |
| <i>including</i> | <i>54.0</i> | <i>55.9</i> | <i>1.9</i> | <i>2.91</i> |
| GL-11-004 | 31.7 | 45.5 | 13.8 | 2.44 |
| <i>including</i> | <i>36.0</i> | <i>42.8</i> | <i>6.86</i> | <i>3.70</i> |
| GL-11-005 | 50.6 | 60.1 | 9.6 | 0.97 |
| <i>including</i> | <i>50.6</i> | <i>53.9</i> | <i>3.3</i> | <i>2.06</i> |
| GL-11-006 | 22.2 | 52.4 | 30.2 | 1.17 |
| <i>including</i> | <i>34.2</i> | <i>49.3</i> | <i>15.1</i> | <i>2.06</i> |

Table 2: Previously reported results from Phase 1 drilling of from-surface gold system, originally released on November 17th and December 1st, 2011.

Results define a largely continuous gold mineralized structural and vein network associated with silicification, introduction of pyrite-dominated sulfides with specular hematite, and bleaching of the granodiorite wall rock. **Gold mineralization has now been drill confirmed to underlie all significant gold-in-soil anomalies tested to date, suggesting the from-surface gold system has both multi-kilometre strike and multi-zone potential.**

Placer gold workings flank the northern end of the gold-in-soil trend, while the southern end is marked by large gold-in-soil anomalies similar to those which have now been successfully drill-tested, plus grab samples of bedrock mineralization which have returned up to 17.40 g/t gold. Gold mineralized structures generally dip at shallow angles of up to 45 degrees, and are either trench-proven or inferred to project to surface in areas of anomalous gold-in-soil geochemistry.

A table of all gold intercepts encountered in Phase 1 drilling is posted to the Company's web site at www.planetexploration.net.

The Company plans to begin a Phase 2 winter drill campaign in early 2012 that will:

- 1) Commence follow up drilling of the new gold zone discovered in GL-11-012,
- 2) Test additional gold targets across the eight square kilometre gold-in-soil and bedrock anomaly system, and
- 3) Commence definition drilling to follow up on positive preliminary drill tests of the bulk-tonnage nickel-cobalt-platinum group element ultramafic target with more than 10.5 kilometres of strike that forms the core of the Golden Loon property.

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.

Drill core assay results are evaluated through a Quality Assurance and Quality Control (QAQC) procedure that includes the use of standards with known precious 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, south-central British Columbia, and hosts an eight square kilometre gold in soil and bedrock anomaly plus a large Ni-Co-PGE target with over 10 kilometres of strike. Recent drill results include 39.4 metres of 1.05 g/t gold, in a from-surface gold system with 700 metres of drill-confirmed strike that remains open to extension. Paved highways and rail lines are less than 2 kilometres from the property, which is serviced by a power line and is road-accessible.

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