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NEWS RELEASE

PLANET BEGINS PHASE 2 DRILL PROGRAM AT GOLDEN LOON PROJECT, SOUTHERN BRITISH COLUMBIA

February 16, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce the start of Phase 2 diamond drilling at the Golden Loon project near Kamloops, southern British Columbia. **The Phase 2 drill program is expected to continue throughout 2012.**

The Company will continue to test bedrock mineralization underlying the eight square kilometre gold-in-soil and bedrock target that was discovered in 2011. Drill testing of this target has returned **39.4 metres of 1.05 g/t gold, including 3.4 metres of 5.39 g/t gold** in drill hole GL-11-12. Recent results suggest the Golden Loon property hosts an extensive from-surface gold-mineralized system with multiple zones and multi-kilometre strike potential.

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, 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.

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.