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NEWS RELEASE

PLANET DRILLS 80 METRES OF SILICIFIED SULFIDE-MINERALIZED ZONE AT GOLDEN LOON PROJECT, SOUTHERN BRITISH COLUMBIA

February 21, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) announces it has intersected more than 80 metres of silicification with sulfide mineralization while testing the projection of previously reported results at the Golden Loon project near Kamloops, southern British Columbia. The mineralized zone continues down-dip from visually similar mineralization drilled in late 2011 which returned 30.2 metres of 1.17 g/t gold in drill hole GL-11-006.

Assays have been rushed and follow-up drilling is underway.

Strong silica alteration plus sulfides are present from approximately 30 metres to 115 metres in drill hole GL-12-017. Drilling is testing a from-surface, shallowly plunging mineralized target within one of the large structurally-associated, silicified and gold-mineralized zones that Planet has drilled for over 700 metres of strike. These zones remain open to extension beneath an 8 square kilometre gold-in-soil and bedrock system.

Multiple drill targets have been identified through a combination of soil geochemistry, ground-based geophysics, geological mapping and prospecting, maps of which are posted to the Company's web site. Only two of these targets have been drill tested to date, both with positive results.

"The Company is very pleased with the rapidly expanding scope of the from-surface gold-mineralized system now being drilled at the Golden Loon, and plans to continue aggressive follow-up drilling throughout 2012." said Chris Taylor, President of Planet.

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. Robert Orr, Investor Relations 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 which remains open to expansion.

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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