

TSX-V SYMBOL: PXI

March 2, 2012

## NEWS RELEASE

### PLANET DRILLS 80.1 METRES OF 1.00 G/T GOLD INCLUDING 23.7 METRES OF 2.15 G/T GOLD AT GOLDEN LOON PROJECT, SOUTHERN BRITISH COLUMBIA

**March 2, 2012 - Vancouver, B.C.** Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce it has intersected **80.1 metres of 1.00 g/t gold including 23.7 metres of 2.15 g/t gold in drill hole GL-12-017**, the first hole of its Phase 2 diamond drill program at the Golden Loon project near Kamloops, southern British Columbia. The mineralized zone is present from surface, where historic bedrock trenches have returned comparable results. Drill results are summarized in the table below.

<b>GL-12-017</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Gold (g/t)</b>
Total Zone	33.7	113.7	80.1	1.00
<i>including</i>	<i>90.0</i>	<i>113.7</i>	<i>23.7</i>	<i>2.15</i>

Mineralization is largely continuous with the exception of two less than 4 metre sections of minor post mineral faulting which are not mineralized.

GL-12-017 intersected a thickened mineralized zone that plunges very shallowly within a property-scale, silicified and mineralized structure. The zone is believed to plunge at only 15 to 20 degrees, meaning the **reported gold mineralization is all within 60 vertical metres of the surface.**

As drilled, the zone extends for at least 170 metres down-plunge from surface. Follow-up drilling and three-dimensional modeling are underway to define its true thickness and width. Drill holes GL-11-001 to 006, completed during Phase 1 drilling in fall 2011 and previously reported (see Planet news release of January 10, 2012), are interpreted to have intersected the upper portions of this zone, which has now been extended.

**At least three** of these thickened, shallowly-plunging zones are interpreted to have been intersected by the sixteen-hole, 700 metre striking drill fence completed during Phase 1 drilling. This tested a small portion of the **eight-square kilometre gold-in-bedrock and soil system** now defined at the Golden Loon project. All significant gold-in-soil anomalies drill-tested to date have been underlain by gold-in-bedrock mineralization. Planet will continue step-out drilling across this broad target throughout 2012, which is believed to be underlain by a network of frequently mineralized structures spanning several kilometres of the Golden Loon property.

**“We are very pleased to show the significant potential of this easily accessed, rapidly growing project,”** said Chris Taylor, president of Planet, **“The Company plans to continue aggressive exploration of this emerging multi-kilometre gold system throughout 2012.”**

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. 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 system plus a large Ni-Co-PGE target with over 10 kilometres of strike. Recent drill results include 80.1 metres of 1.00 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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