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TSX-V SYMBOL: PXI **April 5, 2012**

NEWS RELEASE

PLANET DRILLS VISIBLE GOLD-SILVER AND STARTS 100+ DRILL HOLE, TWO RIG PROGRAM AT GOLDEN LOON

April 5, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce drill results from **the first of thirty gold targets** at the Golden Loon project near Kamloops, southern British Columbia. Sixteen additional drill holes were completed to define zone geometry adjacent to the main mineralized intercepts reported during Phase 1 drilling, which included 30.2 m of 1.17 g/t gold in drill hole GL-11-006 and 39.4 m of 1.05 g/t gold in drill hole GL-11-012. Results include:

1) **Confirmation of large "cigar-like" mineralized bodies** within property-scale silicified and mineralized structures
2) **Zone 1 "cigar-like" body consists of 750 metres strike** of silicification with gold and silver mineralization, which remains open to expansion, including
3) **Visible gold-silver alloy (electrum) up to 1 mm in diameter within massive sulfide veining**, and
4) Stacked, mineralized silicified zones ranging from less than 10 to 70 metres in approximate true thickness, occurring in parallel sets.

The Company plans to **expand the drill program to include an additional track-mounted drill rig capable of completing two to three 50 to 100 metre drill holes per day**, in order to rapidly test approximately thirty gold-in-soil targets across 10 kilometres of strike. Gold mineralized zones that are confirmed in the near surface will be followed up with deeper drilling using the drill rig that is already on site. Expanded drilling is expected to begin shortly. **All gold-in-soil targets tested to date have been underlain by gold-in-bedrock mineralization**.

Maps of gold system drill targets plus photographs of visible gold-silver within massive sulfide veining are posted to the Company's web site at www.planetexploration.net.

Gold mineralization occurs within property-scale silicified structures that converge on the flank of a 10.5 kilometre striking ultramafic intrusion. The intrusion comprises a very large bulk-tonnage exploration target that has recently returned consistent nickel, cobalt and silver results with local platinum mineralization (see Planet news release of March 22, 2012), and forms the hanging wall of the gold system.

Results of definition drilling of Zone 1 are provided in the table below. **Drill results from the core of Zone 1 were previously reported in a Company news release dated January 10, 2012.**

Zone Dimensions and Drilling to Date

Zone 1 has now been tested by 32 drill holes across 750 metres of strike. The zone has a "flattened cigar" type geometry, increasing from one to three stacked parallel zones along strike and at depth which include a core of massive sulfide veining with visible gold-silver alloy.

The zone is offset by a minor fault, dividing it into two sections of 200 and 550 metres each, **both of which project to surface and are associated with overlying gold-in-soil anomalies**. Precious metal mineralization occurs within wider zones of silicification, ranging in width from less than 10 to more than 70 metres in estimated true thickness. The zone extends at a shallow dip from surface to a depth of approximately 150 metres, where it remains open to extension. Cross sections are provided below.

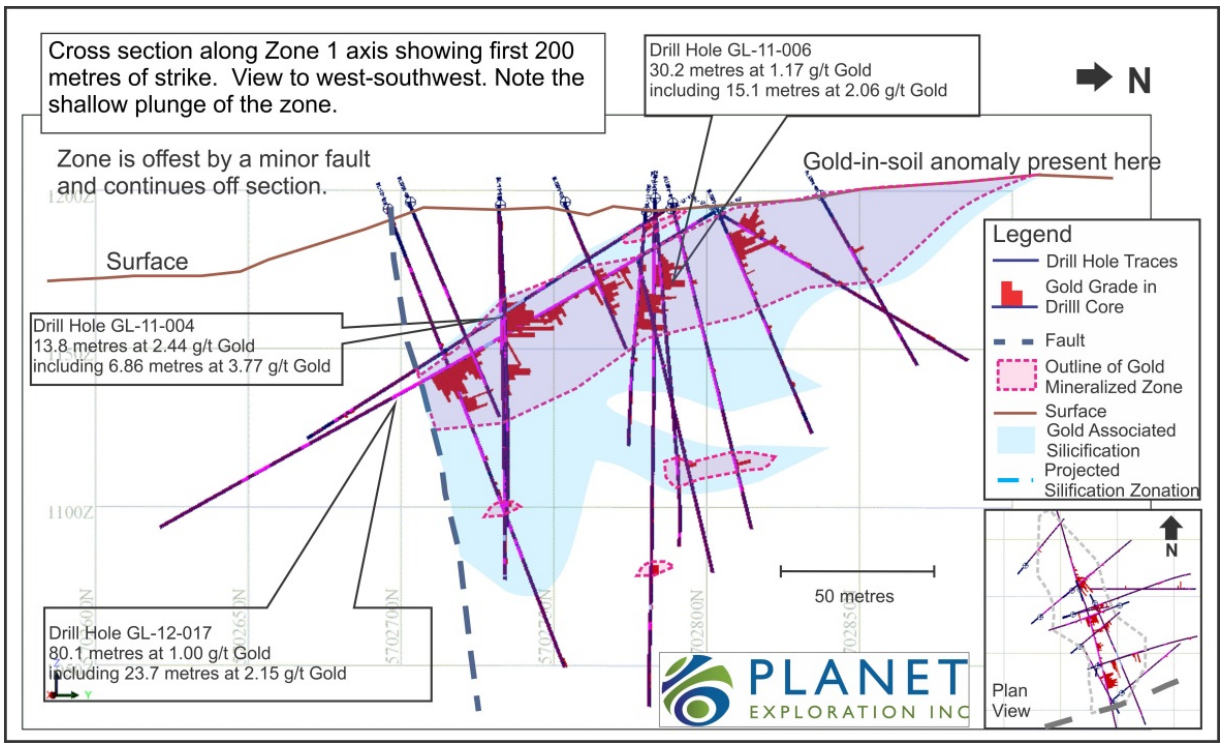

Figure 1: Cross section along axis of the western section of Zone 1. As drilled here, the total silicified zone varies from 20 to 50 metres in estimated true thickness and projects 200 metres along strike from surface, where it is offset by a minor fault. Largely continuous gold mineralization varies from 15 to 30 metres in estimated true thickness along the zone's axis.

Gold-in-soil anomalies are present in both locations where Zone 1 projects to surface, **supporting immediate drill testing of the approximately thirty gold-in-soil targets that have been discovered by Planet across more than 10 kilometres of strike at the Golden Loon project**.

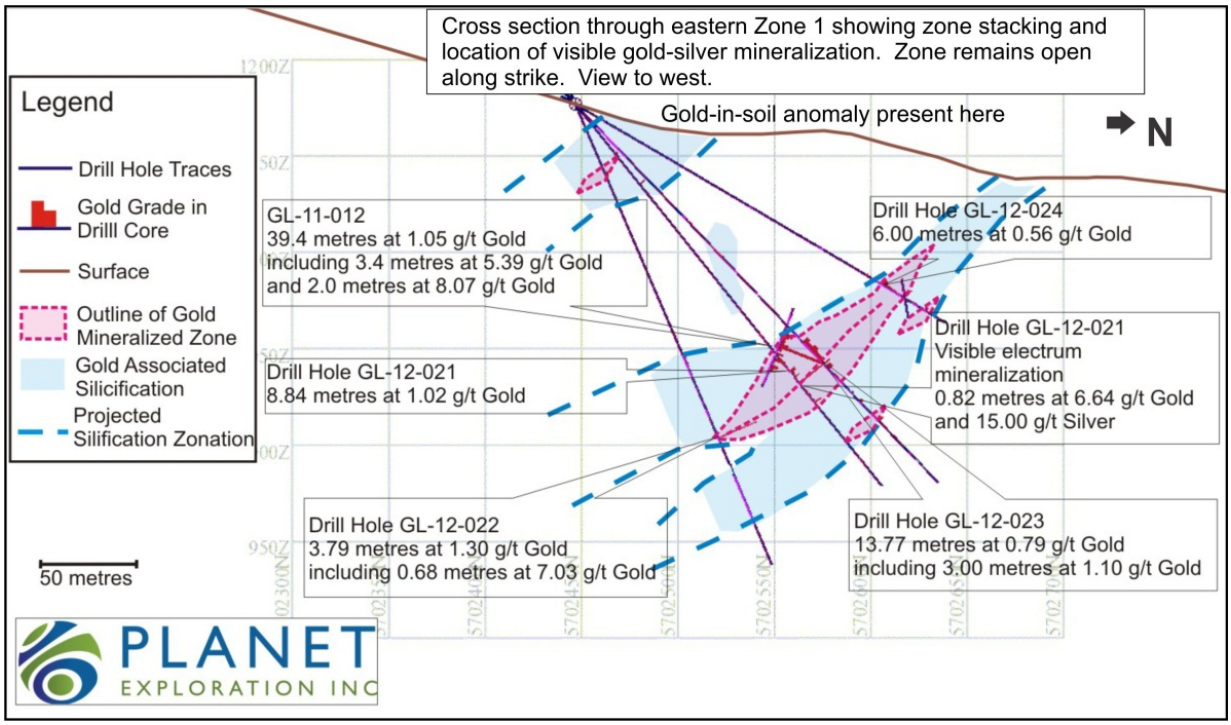

Figure 2: Zone 1 divides along strike and at depth into 3 parallel silicified zones of 30 - 70 metres approximate true thickness, containing gold mineralized zones of 3 - 14 metres approximate true thickness including massive sulfide veining with visible gold-silver.

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Location in Zone 1
GL-12-017	**33.7**	**113.7**	**80.1**	**1.00**	-	**West**
including	*90.0*	*113.7*	*23.7*	*2.15*	*4.9*	
GL-12-018	**7.6**	**18.0**	**10.4**	**0.94**	-	**West**
GL-12-020	64.4	69.6	5.2	1.54	3.8	West (Margin)
GL-12-021	**177.2**	**186.1**	**8.8**	**1.04**	-	**East**
including	*185.2*	*186.1*	*0.8*	*6.64*	*15.0*	(Visible gold-silver)
GL-12-022	188.4	189.1	0.7	7.03	39.0	East (Margin)
GL-12-023	**170.5**	**184.2**	**13.8**	**0.79**	-	**East**
GL-12-024	184.0	190.0	6.0	0.54	-	East (Margin)
GL-12-026	199.5	203.4	3.9	0.78	-	East (Margin)
GL-12-027	172.3	179.0	6.7	0.86	-	East (Margin)
GL-12-028	183.2	185.9	2.6	0.76	-	East (Margin)
GL-12-029	**176.3**	**187.1**	**10.8**	**0.99**	-	**East**
GL-12-032	79.0	82.0	3.0	1.21	-	East (Margin)
	146.4	149.5	3.1	-	44.0	

Table 1: Highlighted drill intercepts from definition drilling of Zone 1. Most drill holes were completed into the margins of the zone in order to define geometry. Drill hole GL-12-017 was originally reported in a Company news release dated March 2, 2012, and is included with silver values to demonstrate the possible increase in the importance of silver with depth.

Drill holes GL-12-019, 025, 030 and 031 were completed outboard of the main mineralization. All encountered silicification and anomalous gold mineralization but did not intersect more than 1.0 g/t gold over widths of more than a metre. Results support the flattened “cigar-like” geometries of mineralization within broader altered structures, where maximum precious-metal grades and widths are present at the thickened cores of the zones.

Silver mineralization was also intersected, most commonly but not exclusively associated with gold. Drill holes GL-12-021 and 022 are separated by 50 metres in the plane of the main silicified structure (as shown in the section above) and intersected a broad silicified zone which in hole GL-12-021 included a highly altered 0.82 metre core of gold-silver enrichment including massive sulfide veining and the native gold-silver alloy electrum up to 1 mm in diameter. Increasingly significant silver values from the eastern, deeper portion of Zone 1 suggest silver may be a strengthening component of mineralization with depth.

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.

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.

We Seek Safe Harbor