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NEWS RELEASE

NICKEL SULFIDE AND MAGNETITE MINERALIZATION CONFIRMED BY MINERALOGICAL TESTING OF ULTRAMAFIC INTRUSION AT GOLDEN LOON

June 7, 2012 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) announces mineralogical test results from the large nickel-cobalt mineralized intrusion with ten square kilometres of surface exposure at the Golden Loon project in southern British Columbia. Results of a high resolution scanning electron microprobe (QEMSCAN) survey of composite samples from five drill holes collared across 2.2 kilometres of the intrusion include:

1) 50% - 93% of the total sulfide content of the intrusion is the nickel-sulfide mineral pentlandite.
2) Confirmation of magnetite mineralization in all samples which is being evaluated for recoverability as an iron by-product following nickel recovery.

Results suggest widespread nickel sulfide and magnetite are present within the ultramafic intrusion, as shown in the cross section and table below.

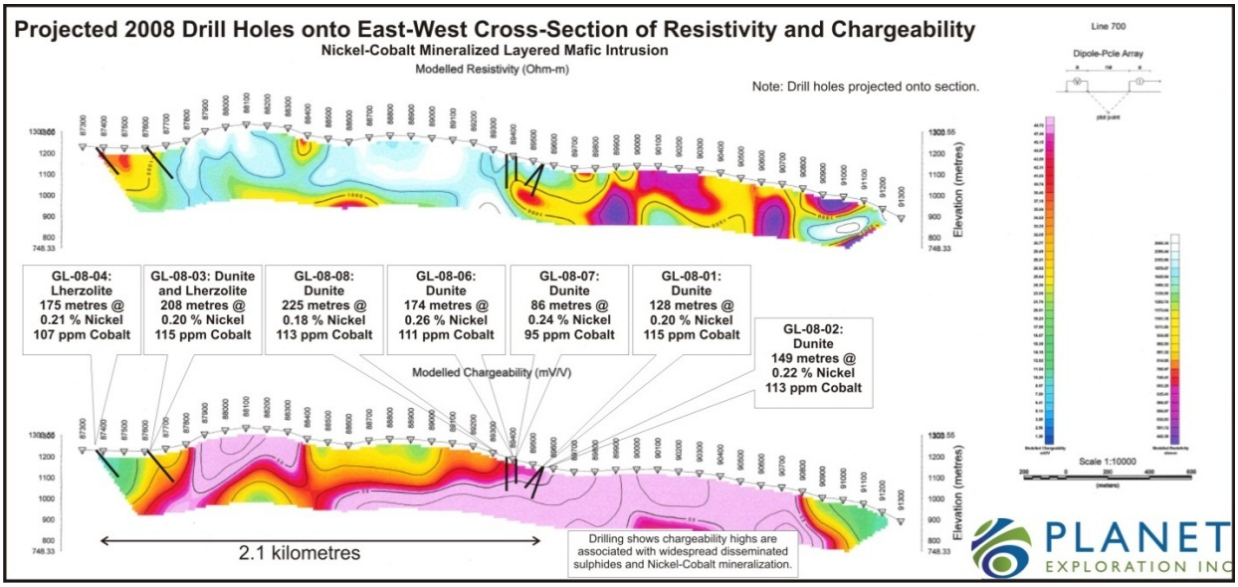

Figure 1: Chargeability and resistivity sections across 4 kilometres of the mineralized intrusion. Drill holes are projected onto this section from 50 – 200 metres to the north and south of the section line. QEMSCAN results suggest strong chareability highs of up to 48.72 mVs/V are associated with widespread nickel sulfide (pentlandite) mineralization. Note the 2.1 kilometre scale bar for reference.

Drill Hole	Total Nickel % (Assay)	Sulfide Nickel % (Assay)	Rock Type	Pentlandite $(Fe,Ni)_9S_8$ % of All Minerals QEMSCAN	Pyrite, Pyrrhotite and Copper Sulfides % of All Minerals QEMSCAN	Magnetite (Fe_3O_4) % of All Minerals QEMSCAN	**Pentlan-dite as % of Total Sulfide Minerals QEMSCAN**
GL-08-01	0.19	0.10	Dunite	0.25	0.16	2.46	**61%**
GL-08-02	0.20	0.09	Dunite	0.23	0.23	1.75	**50%**
GL-08-04	0.23	0.11	Lherzolite	0.26	0.02	1.03	**93%**
GL-08-05	0.22	0.10	Lherzolite	0.15	0.03	2.14	**83%**
GL-08-07	0.29	0.14	Dunite	0.22	0.08	2.57	**73%**
Average	***0.23***	***0.11***	*--*	***0.22***	***0.11***	***2.00***	***67%***

Table 1: QEMSCAN results showing mineral distribution in representative composite samples of drill core from five separate drill holes. Most of the sulfide minerals present in the intrusion are the nickel sulfide mineral pentlandite.

Previously reported assay results have also shown highly consistent cobalt mineralization generally at approximately 0.011%. Metals of interest confirmed by assay and/or QEMSCAN include nickel, cobalt, silver, platinum and iron in the form of the iron mineral magnetite (see Planet news release of March 22, 2012).

Mapping, drilling and geophysical results suggest an exploration target of more than a billion tonnes of mineralized ultramafic intrusion above ground in the vicinity of drilling, present in a low hill. This presents a **highly favorable and potentially cost-saving geometry for ongoing exploration and potential development**. An existing power line runs over a section of this hill. The main mineralized target is less than 1 kilometre from paved highway, and less than 2 kilometres from an active rail line.

The Company is now mapping the ultramafic intrusion to identify the most prospective areas for follow-up drilling. **Primary targets consist of the most strongly sulfide mineralized, coarser grained sections of the intrusive**. Broad, highly sulfide mineralized zones are suggested by the ground-based Induced Polarization (IP) geophysical survey completed in 2011. An example cross section showing the projection of drill holes onto zoned chargeability and resistivity is presented above. IP results suggest the most chargeable and hence most strongly sulfide mineralized zones of the intrusion have not yet been drill tested, and extend up to kilometres of strike within the intrusion.

A gold mineralized system with recent drill results including 80.1 metres of 1.0 g/t gold and 39.4 metres of 1.05 g/t gold is also developed along the contact of the ultramafic intrusion (see Planet news release of April 5, 2012).

Maps including property location and infrastructure are posted to the Company's web site at www.planetexploration.net. Preliminary flotation testing of the nickel-sulfide mineralization and magnetic separation testing of the magnetite mineralization is currently underway.

Mr. Chris Taylor, M.Sc, P.Geo, is President 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 Mineralogical and Metallurgical Testing

A series of five representative composite samples were taken from five drill holes completed across 2.2 kilometres strike along the axis of the mineralized ultramafic intrusion, and analyzed at G&T Metallurgical Services Ltd., a division of ALS Minerals Ltd., of Kamloops, British Columbia, using an automated scanning electron microprobe process (QEMSCAN). These five samples consisted of 20 to 30 kilograms each of split core representing 10 metre intervals of each drill hole, and are believed to adequately represent the mineralization of the intrusion. Head grade assays were confirmed with parallel analysis of composite samples at Acme Laboratories of Vancouver, British Columbia.

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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