

TSX-V SYMBOL: PXI

July 26, 2012

## NEWS RELEASE

### NEW GOLD-SILVER DISCOVERY AT GOLDEN LOON

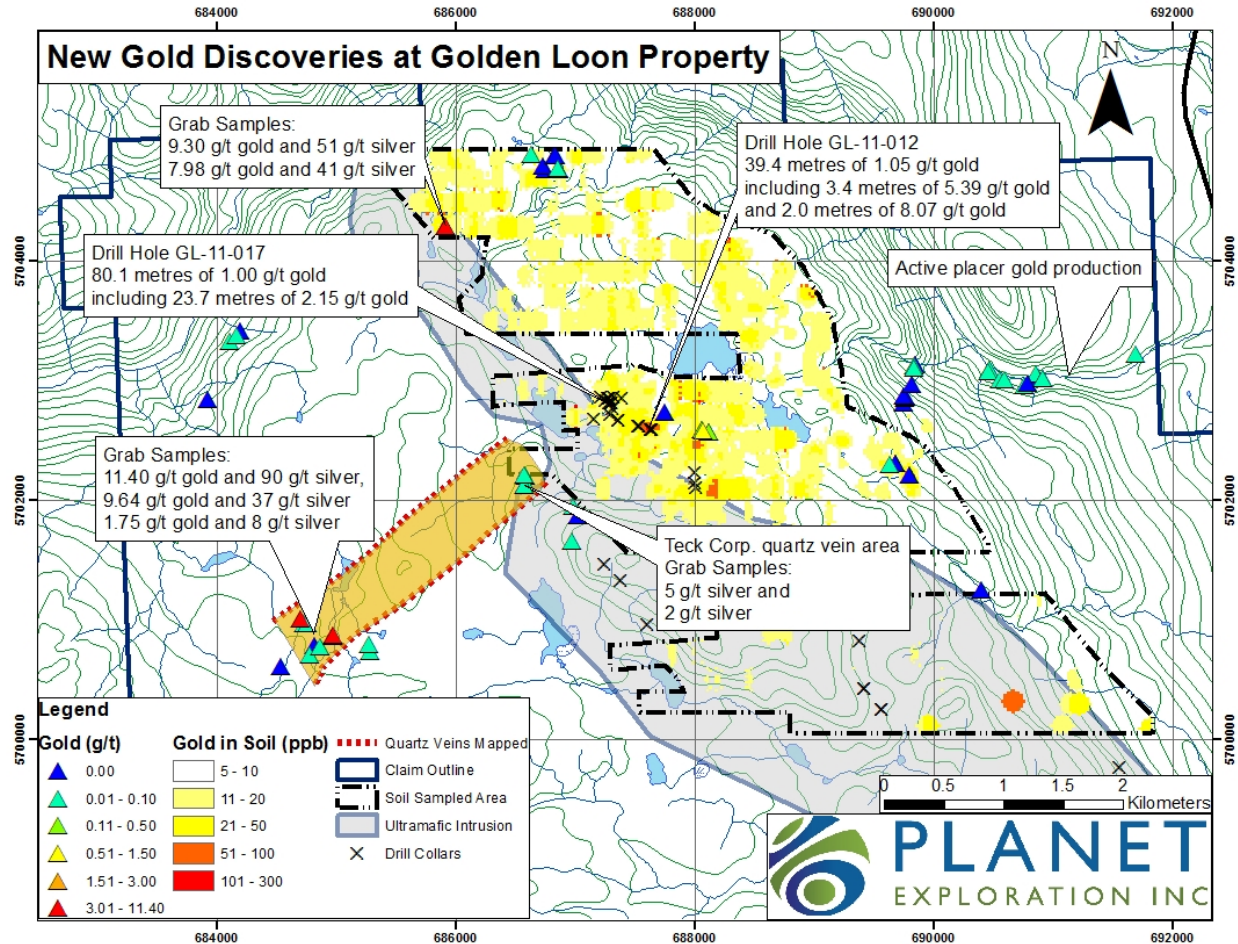
**July 26, 2012 - Vancouver, B.C.** Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce the discovery of a **new gold and silver mineralized trend at the Golden Loon project with grab samples returning up to 11.4 g/t gold and 90 g/t silver**. The new discovery occurs in a dense network of high-angle sulfide mineralized quartz veins that have been mapped and sampled across two kilometres of strike, and 200 metres of width. The vein network was historically mapped by Teck Corp. (NYSE: TCK, "Teck") over a limited area of partial bedrock exposure, but was never assayed for precious metals.

After discovery of visible gold-silver in drill core (see Planet news release of April 5, 2012), the Company expanded its field exploration program to find similar mineralized occurrences in new areas of the property, in advance of further drilling. An historic report by Teck described similar quartz-sulfide veining to that drilled by Planet in a new area on the western half of the property. Follow-up work confirms that the area mapped by Teck contains anomalous gold and silver mineralization, with mapping along strike to the southwest of this occurrence discovering multi-gram gold mineralization with significant silver. Highlighted results are shown in the table and map below.

Sample	Gold (g/t)	Silver (g/t)
1604608	11.40	90
1605551	9.64	37
1605552	1.75	8
1605577	7.98	41
1605579	9.30	51

**Table 1: Highlighted bedrock and proximal float grab sample assays from ongoing gold exploration**

Gold and silver mineralization occur with pyrite, galena, and chalcopyrite in parallel quartz veins ranging from centimetres to approximately half a metre in thickness, generally spaced at 0.5 to 6.0 metres. While individual veins generally strike north-south, the vein trend has a southwest to northeast orientation, defining a silicified and sulfide mineralized structurally dilatant zone that has been mapped through intermittent bedrock exposure across more than two kilometres of strike. The width of the vein system is approximately 200 metres where bedrock is exposed. Individual veins can be traced for up to 100 metres of strike. Where bedrock exposure is lacking, the mineralized veins are observed as proximal float boulders that are being mapped and sampled. The sulfide content of the veins and associated gold-silver mineralization is variable, with early results suggesting a general increase of mineralization to the southwest.



**Figure 1: Map of grab sample results from recent exploration including the approximate boundaries of the newly discovered gold-silver mineralized quartz vein trend.**

Ongoing field investigations have been expanded to characterize this discovery and other new findings in advance of further drilling. Unlike the gold system to the east of the ultramafic, the new discovery area has not been explored through soil geochemistry or ground-based geophysics, which will also be applied.

Multi-gram gold grab samples with significant silver were also found approximately two kilometres to the northwest of Planet's recent diamond drilling into the gold system on the east flank of the ultramafic intrusion. The mineralization occurs in quartz veining with associated sulfides. Gold and silver mineralization has now been observed through bedrock and soil geochemistry across more than five kilometres strike of the intrusion's eastern flank. Recent drill results from this area include 80.1 metres of 1.0 g/t gold and 39.4 metres of 1.05 g/t gold across approximately 700 metres of drilled strike that remains open to extension.

Maps including property location and infrastructure are posted to the Company's web site at [www.planetexploration.net](http://www.planetexploration.net).

The Company also announces that it has granted an aggregate of 690,000 stock options to certain of its directors, officers and consultants in accordance with the company's shareholder-

approved stock option plan. The stock options are exercisable at a price of \$0.15 per share, expire in five years and vest immediately.

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 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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*We Seek Safe Harbor*