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TSX-V SYMBOL: PXI

October 2, 2012

NEWS RELEASE

October 2, 2012 - Vancouver, B.C. Planet Mining Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce that, further to its news release dated September 12, 2012, it has now closed a non-brokered private placement consisting of 7,000,000 units (each a "Unit") of the Company, at a subscription price of \$0.15 per unit for gross proceeds of \$1,050,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company, for a period 12 months, at a price of \$0.25 per common share.

All shares issued pursuant to this private placement, and any shares issued in connection with the exercise of any warrants, if any, will be subject to a four month hold period expiring on January 29, 2013, in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Aggregate finder's fees of \$63,000 in cash and 420,000 finder's warrants (the "**Finder's Warrants**") are to be paid and issued in conjunction with the closing of the private placement, with each finder's warrant having the same terms as the warrants forming part of the units under this private placement.

Net proceeds from the private placement will be used to further exploration on the Company's projects as well as for corporate working capital.

For further information please contact Mr. Tony Ricci, C.A., Director or Mr. Robert Orr, Investor Relations at 604-681-0084.

PLANET MINING EXPLORATION INC.

On behalf of the Board

"Tony M. Ricci"

Tony M, Ricci, Director

About Planet Mining Exploration

Planet Mining Exploration is a Canadian mineral exploration company focused on exploration for high development potential 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-PGM 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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