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PLANET MINING PROVIDES UPDATE ON CHANGE OF BUSINESS

Vancouver, B.C., May 17, 2013 – Planet Mining Exploration Inc. (TSX-V: PXI) (the “Company”) is pleased to announce that pursuant to its previously announced change of business from a junior mineral exploration company to an “investment issuer” (the “COB”) it has completed an investment in Challenger Deep Resources Corp. for 1,333,333 units (each a “Unit), at a value of \$200,000. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.25 per common share for a period of five years. The investment in Challenger Deep Resources Corp. was made pursuant to the Company’s Investment Policy, a copy of which is attached as a schedule to the management information circular dated as at February 8, 2013 (the “Circular”).

The Company is continuing to work towards completion of its COB and is in the process of satisfying all of the conditions set out by the TSX Venture Exchange (the “Exchange”) in the previously announced conditional approval received by the Company. The Company anticipates completing the COB in due course. Final approval of the COB remains subject to Exchange approval.

Pursuant to the COB, the Company intends to become a diversified investment and merchant banking firm focused on the junior resource exploration market. The Company’s proposed investment activities will primarily be in the resource sector, including precious metals, uranium and coal, oil and gas, base metals, potash, lithium and rare earths.

For further information with respect to the COB, reference should be made to the Circular, a copy of which has been filed by the Company on The System for Electronic Document Analysis and Retrieval (SEDAR) and will be available under the Company’s profile at www.sedar.com.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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BY ORDER OF THE BOARD

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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 release.

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