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TSX-V SYMBOL: PXI

## NEWS RELEASE

### *Planet Enters Option Agreement on the Golden Loon Gold and Copper Property Near Kamloops, British Columbia*

**February 17, 2011 - Vancouver, B.C.** Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce that it has signed an option agreement with Tilava Mining Corporation, a private company ("Tilava") dated February 15, 2011 (the "Option"), to acquire an initial 70% interest, which can be increased to 100%, in Tilava's Golden Loon gold and copper project (the "Property") located 80 kilometres north of Kamloops, British Columbia. Pursuant to the terms of the option agreement, the Company will pay \$45,000 and issue 300,000 common shares to Tilava upon receipt of applicable regulatory approvals.

The Property comprises 15 mineral claims with a total area of 1983 hectares, located eight kilometres west of the town of Little Fort, British Columbia, and is road accessible. The Property hosts **two multi-kilometre gold and copper in soil and bedrock anomalies with positive preliminary drill results, and is underlain by a highly developed network of silicified and frequently gold-mineralized structures** that have extensively altered the country rocks.

#### *Golden Loon – Two Major Exploration Targets*

The first main exploration target is a **gold mineralized, branching silicified structural system within a large 2000+ metre by 800+ metre gold in soil and bedrock anomaly**. Historical grab samples from bedrock trenches and locally excavated quartz-sulfide boulders have returned results **as high as 37 g/t gold, with soil values as high as 3.4 g/t gold**. A short 691 metre drill program across one branch of this system intersected gold mineralization in all 6 drill holes spaced over a 125 metre strike length. **The best results include 2.46 g/t gold over 10.4 metres and 1.64 g/t gold over 14.3 metres** in two separate drill holes. Both intervals occur within a broad generally 70 to 80 metre wide silicified and gold mineralized structure. Mineralization as tested is present from surface to a depth of approximately 50 metres, and is open at depth and along strike. Drill intercepts approximate true mineralized thicknesses, as drilling was perpendicular to the mineralized zone.

Gold mineralization is associated with quartz, disseminated chalcopyrite, galena, pyrite and specular hematite, and is flanked by wide propylitic alteration zones affecting the largely quartz monzonite country rocks.

The second major target consists of a historically **defined 2000+ metre by 200 – 500 metre wide, continuous and open-ended copper in soil anomaly which has not yet been drill tested or assayed for precious metals**. The anomaly is defined by a 100 ppm copper cutoff with a high of 840 ppm copper. It is flanked by four other 200 to 500 metre long copper in soil anomalies of variable width, having the same cutoff value. Collectively these anomalies define a larger, open-ended 2500+ metre by 1000+ metre area of nearly continuous elevated copper in soil values. This copper target is located less

than 500 metres from the eastern margin of the first exploration target, and may represent a continuation of that zone. A series of 550 soil samples were collected in late 2010 by Tilava from a 1000 metre by 400 metre grid placed over the centre of the main copper in soil anomaly, and will be immediately submitted for polymetallic analysis including copper, gold and silver.

The 2011 exploration program will consist of geological mapping and geochemical sampling, with ground-based geophysics used to delineate mineralized structures and define drill targets. Drilling will follow target definition.

### ***Mineral Option Agreement***

Under the terms of the Agreement, the Company can earn a 70% interest in the Golden Loon property by paying \$250,000, issuing 1,000,000 common shares of the Company and incurring \$5,000,000 in exploration expenditures over three years, following an annual incremental earn-in procedure. Following any of the three prescribed annual stages of exploration work and payments, a 100% interest in the Property can be obtained by paying \$250,000 and issuing \$750,000 in cash or cash-equivalent in shares to Tilava, thereby bypassing the remaining earn-in stages and reducing the total cost of the earn-in. The property is subject to a 3% Net Smelter Return royalty, all of which can be bought back for \$1.5M. A finder's fee will be paid in accordance with regulatory policy.

### ***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.

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. The information was obtained from a collection of publically available assessment reports and internal company reports produced by past workers on the Golden Loon claims.

For further information please contact Mr. Chris Taylor, P.Geo., President, or Ms. Samantha Shorkey, Investor Relations at 604-681-0084

### **PLANET EXPLORATION INC.**

On behalf of the Board

"Chris Taylor"

Chris Taylor, President

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