



302 – 750 West Pender Street
 Vancouver, BC
 V6C 2T7
www.planetexploration.net

TSX-V SYMBOL: PXI

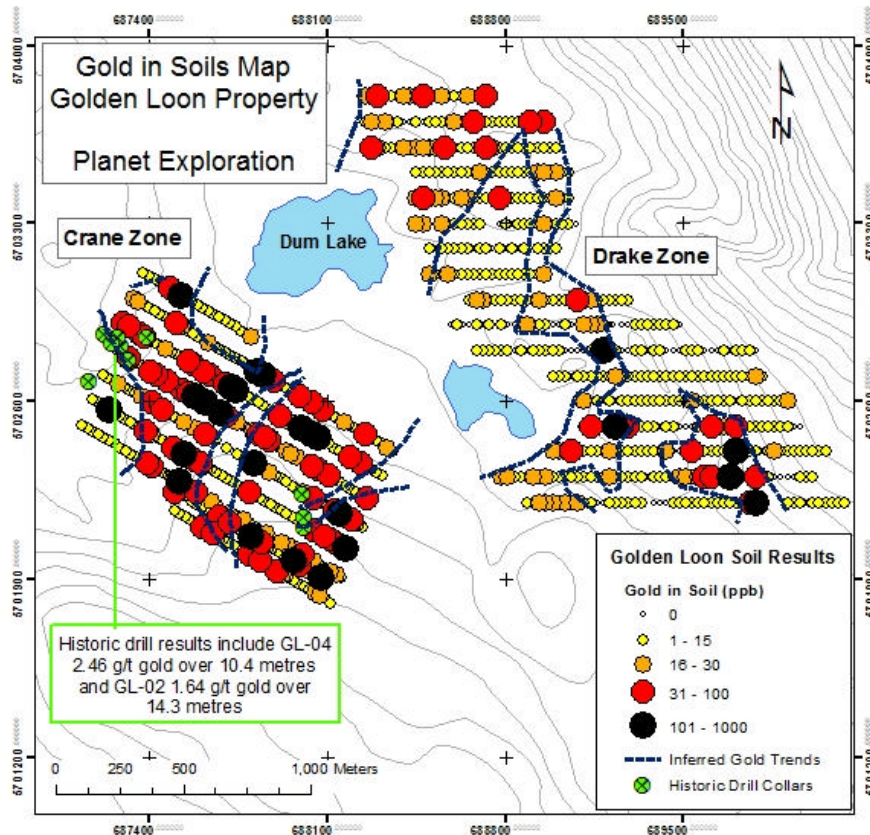
NEWS RELEASE

Planet Makes New Gold Discovery at Loon Property

April 1, 2011 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce the discovery of widespread elevated gold within a 2000+ metre long soil anomaly at the Golden Loon property. This discovery doubles the area of previously reported gold-in-soils and suggests that a broad, widely gold mineralized structural network underlies the property.

Discovery of Gold at Drake Target Doubles Footprint of Gold System

Historic exploration defined an open-ended 2500+ metre by 1000+ metre area of largely continuous elevated copper-in-soil values east of Dum Lake, the "Drake" zone, which was never tested for precious



metal content. A new series of 545 soil samples were collected from a 2,200 metre by 300 to 1000 metre wide grid over the core of the Drake zone. **Multiple gold-in-soil targets have now been identified, with soil values returning up to 565 ppb (0.565 g/t) gold.** These define a similar northwest and northeast trending gold-in-soil pattern as has been successfully drill tested in the “Crane” zone, 1 kilometre to the southwest. The newly defined gold targets in the Drake zone are open to expansion in all directions.

In the Crane zone, gold-in-soil values overlies a strongly silicified, gold mineralized structural network. Historical reconnaissance drilling intersected multiple mineralized intervals including 2.46 g/t gold over 10.4 metres and 1.64 g/t gold over 14.3 metres in two separate drill holes. These occur within a broad generally 70 to 80 metre wide silicified and gold mineralized structure, and results approximate true mineralized thicknesses. The discovery of a similar gold-in-soil system in the Drake zone suggests that a widely mineralized structural network underlies both areas, defining a broad, greater than 2 square kilometre target that is open to expansion.

The 2011 exploration program at Golden Loon will continue with geological mapping and geochemical sampling, and ground-based geophysics and trenching to define drill targets. The company will undertake an aggressive drill campaign on the Crane and Drake zones upon target definition.

The Company also announces that it has granted incentive stock options to certain consultants to purchase up to 250,000 common shares pursuant to the Company’s stock option plan. The stock options are exercisable at \$0.35 per share, exercisable up to and including March 31, 2016.

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.

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, British Columbia, and hosts two multi-kilometre gold and copper in soil and bedrock anomalies.

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, P.Geo., President, or Ms. Samantha Shorkey at 604-681-0084.

PLANET EXPLORATION INC.

On behalf of the Board

"Chris Taylor"

Chris Taylor, President

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.