

PLANET MINING EXPLORATION INC.
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February 22, 2016

**PLANET ANNOUNCES PRIVATE PLACEMENT TO EXISTING SHAREHOLDERS
AND OTHER INVESTORS**

Vancouver, British Columbia – February 22, 2016 **Planet Mining Exploration Inc.** (the “**Company**”) (**TSX.V: PXI**) announces that it intends to raise up to \$500,000 by way of a non-brokered private placement (the “**Offering**”) of 25,000,000 common shares of the Company (the “**Shares**”) at a price of \$0.02 per Share pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange (the “**Exchange**”). Subject to certain limitations discussed below, the Offering is open to all existing shareholders of the Company as well as pursuant to other available prospectus exemptions. The Offering is subject to Exchange final acceptance.

The Offering

The maximum Offering is 25,000,000 Shares for gross proceeds of \$500,000. The Offering is not subject to any minimum aggregate subscription.

A finder's fee of cash, Shares or finder's warrants, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering that is not subscribed for by existing shareholders.

The Company intends to allocate the net proceeds of the Offering as follows: (i) approximately \$140,000 to satisfy current payables (including legal and audit fees); (ii) approximately \$145,000 for general and administrative expenses (excluding management fees); and (iii) approximately \$215,000 to advance the Company's business objectives.

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as the Board of Directors and management of the Company determine is in the best interests of the Company.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Existing Shareholder Exemption

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the “**Existing Shareholder Exemption**”) contained in Multilateral CSA Notice 45-313 and BC Instrument 45-354 and the various corresponding blanket orders and rules of participating jurisdictions, as well as the amendments to Rule 45-501 – Ontario Prospectus and Registration Exemptions in Ontario (the Existing Shareholder Exemption is not available in Newfoundland and Labrador and existing shareholders resident in countries other than Canada need to meet the applicable eligibility requirements, if any, in their jurisdiction of residence to participate). In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted among close personal friends and business associates of directors and officers of the Company.

The Company has set February 18, 2016 as the record date (the "**Record Date**") for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption. Subscribers purchasing Shares under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, as of the Record Date and continue to be as of the date of closing for their subscription, a shareholder of the Company. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 (750,000 Shares) unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

If subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$500,000, subscriptions will be accepted at the discretion of the Company such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over-subscribed. In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Existing shareholders of the Company are directed to contact the Company for further information concerning subscriptions for Shares pursuant to the Existing Shareholder Exemption, as follows:

Contact Person: Zula Kropivnitski, Corporate Secretary and Director
Telephone: 604-681-0084
Email: zkropivnitski@preaknessgroup.com

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

ON BEHALF OF THE BOARD

Zula Kropivnitski
Corporate Secretary and Director

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

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press 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 "plans", "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.