



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

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NEWS RELEASE

PLANET DRILLS 30.2 METRES OF 1.17 G/T GOLD IN FROM-SURFACE GOLD ZONE AT GOLDEN LOON – SOUTHERN BRITISH COLUMBIA

December 1, 2011 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce additional results from Phase 1 diamond drilling at the Golden Loon property near Kamloops, southern British Columbia. 16 drill holes totaling 2400 metres were completed. Assays have been received for the first six drill holes. **Drilling tested a shallow-dipping, from-surface gold mineralized system that underlies a 1.5 kilometre by 1 kilometre gold-in-soil and bedrock anomaly.** New results increase the down-dip extent of the gold zone, which remains open at depth and along strike. Assay results are summarized in the table below:

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
GL-11-003	46.9	57.8	11.0	0.98
<i>including</i>	<i>54.0</i>	<i>55.9</i>	<i>1.9</i>	<i>2.91</i>
GL-11-004	31.7	45.5	13.8	2.44
<i>including</i>	<i>36.0</i>	<i>42.8</i>	<i>6.86</i>	<i>3.70</i>
GL-11-005	50.6	60.1	9.6	0.97
<i>including</i>	<i>50.6</i>	<i>53.9</i>	<i>3.3</i>	<i>2.06</i>
GL-11-006	22.2	52.4	30.2	1.17
<i>including</i>	<i>34.2</i>	<i>49.3</i>	<i>15.1</i>	<i>2.06</i>

Drill results define a -35° to -45° dipping gold mineralized silicified zone that projects to surface in an area of comparable historic trench results. Historic drilling in this area intersected similar results, including 2.46 g/t gold over 10.4 metres. **The new results extend gold mineralization to a minimum 100 metres down-dip from surface.**

“With the exciting discovery of continuous from-surface, multi-gram gold in all drill holes returned to date, the Golden Loon is emerging as a high development potential project in a favorable, infrastructure-rich district.” said Chris Taylor, President of Planet, ***“The shallow dip of the system greatly reduces exploration and potential development costs and makes this a very attractive project for rapid expansion.”***

The Company plans to begin a Phase 2 winter drill campaign in early 2012. This will aim to further increase the recently extended 700 metre strike of the mineralized system, and will test

additional targets across more than three square kilometres containing multiple gold-in-soil and bedrock anomalies with strong coincident geophysical signatures.

The Company has also submitted drill core from a total of seven unassayed or incompletely assayed historic drill holes completed by a previous operator into the 7+ kilometre striking nickel-cobalt-platinum group element target at the Golden Loon. Analytical results are expected in early 2012.

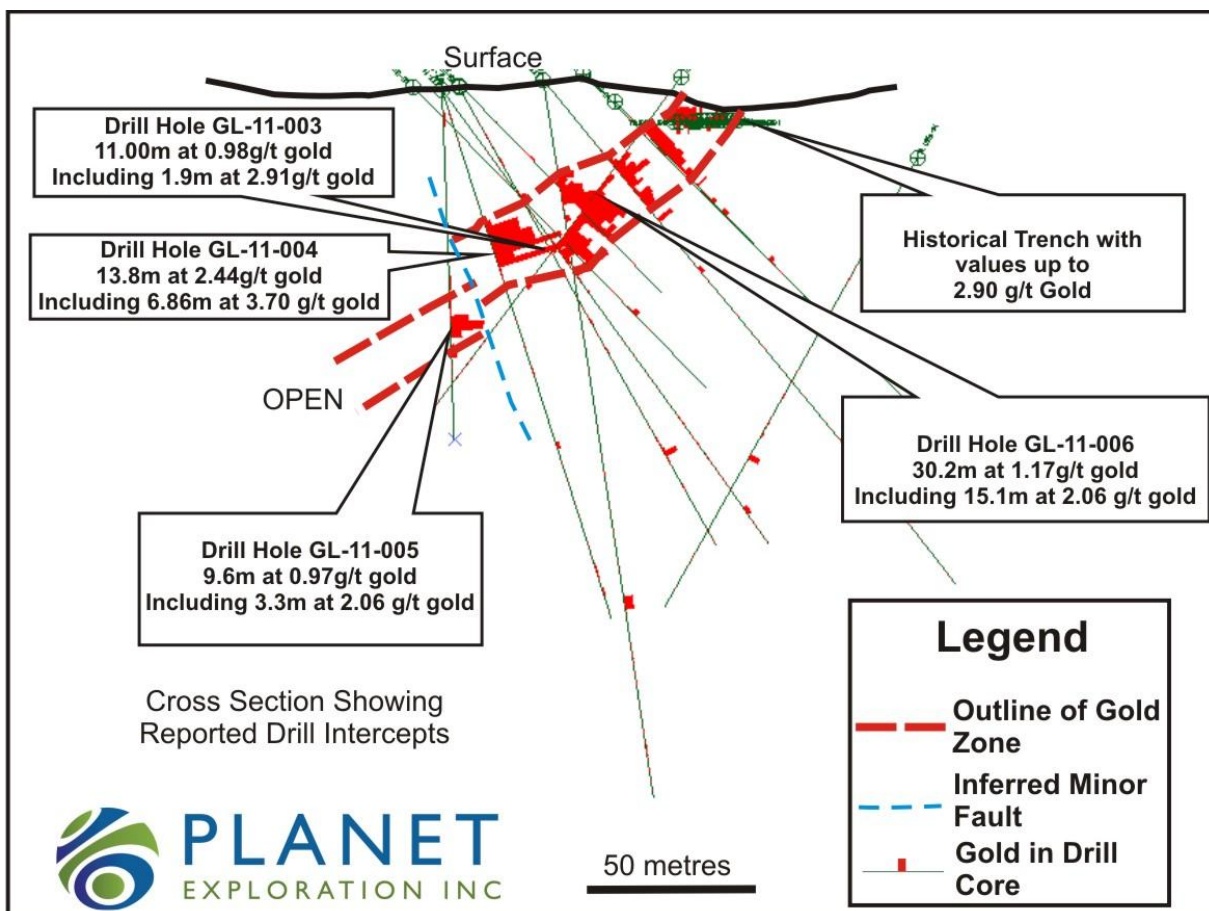


Figure 1: Cross section of reported drill intercepts. Zone remains open down dip and along strike.

Additional maps and cross sections are posted to the Company's web site at www.planetexploration.net.

Mr. Andrew Wilkins, P.Geo, is Vice President Exploration of Planet and is the Qualified Person as defined by National Instrument 43-101, who supervised the preparation of the above information. Information was collected from public government assessment report records.

Drill core assay results are evaluated through a Quality Assurance and Quality Control (QAQC) procedure that includes the use of standards with known precious and base metal values, duplicated core intervals and blank samples in order to determine accuracy. Assaying was carried out by Acme Analytical Laboratories Ltd. of Vancouver, Canada.

For further information please contact Mr. Chris Taylor, M.Sc. P.Geo, President, or Mr. Andrew Wilkins, P.Geo., Vice President Exploration at 604-681-0084.

PLANET EXPLORATION INC.

On behalf of the Board

"Chris Taylor"

Chris Taylor, President

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 in soil and bedrock anomalies and a large Ni-Co-PGE target with over 7 kilometres of strike. Paved highways and rail lines are less than 2 kilometres from the property, which is serviced by a power line and is road-accessible.

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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.