



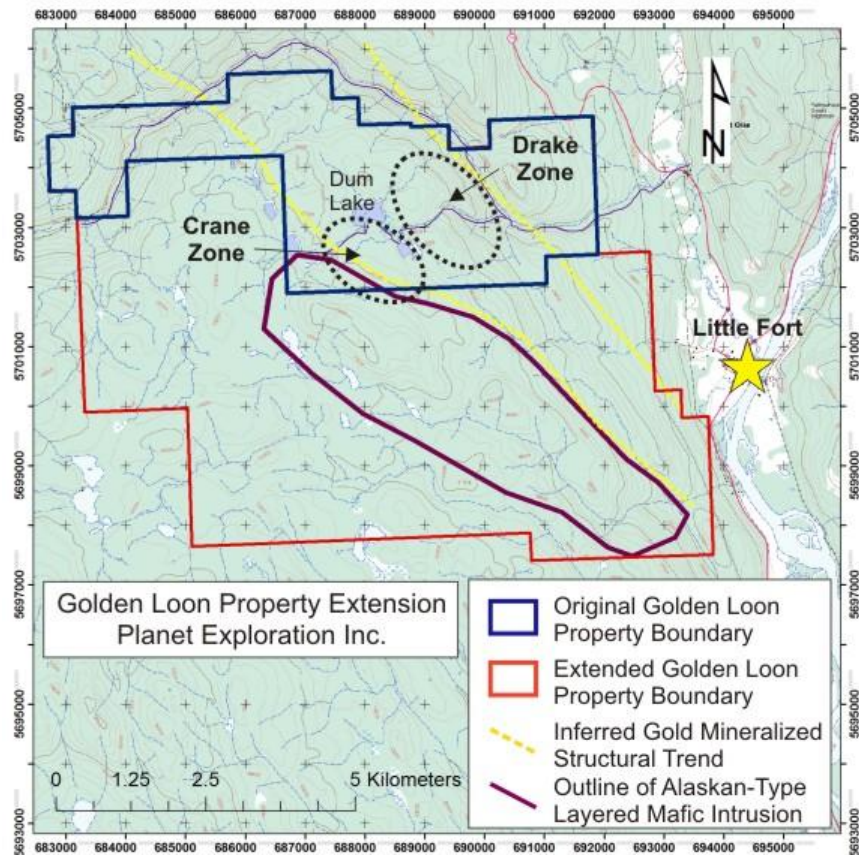
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TSX-V SYMBOL: PXI

NEWS RELEASE

Golden Loon Property Expanded to Control Extension of Gold Trend and Large Nickel-Cobalt-PGE Target

April 28, 2011 - Vancouver, B.C. Planet Exploration Inc. ("Planet" or the "Company") (TSX-V: PXI) is pleased to announce the signing of an amendment to the Option agreement (the "Agreement") with Tilava Mining Corporation (a private company) originally signed on February 15, 2011, which adds an additional 5,500 hectares to the Golden Loon property near Little Fort, British Columbia. The Golden Loon property now covers 7487 hectares and includes both gold-mineralized structural targets and a 7+ kilometre long layered mafic intrusion that is highly prospective for nickel, cobalt and platinum group element (PGE) mineralization. Pursuant to the terms of the Agreement amendment, the Company will pay an additional \$45,000 and issue an additional 300,000 common shares to Tilava upon receipt of applicable regulatory approvals.



Gold exploration results from the Property include over 2 square kilometres of gold-in-soil anomalies returning values up to 3.4 g/t gold within two adjacent zones in the region of Dum Lake, including positive reconnaissance drilling within one of these targets that 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.

The layered mafic intrusion that underlies the extended property is flanked on its eastern side by a continuation of the structural network that is gold-bearing in the vicinity of Dum Lake, extending the gold exploration target from approximately 2.5 kilometres to over 7 kilometres of strike.

The layered mafic intrusion is of the Alaskan-type and comprises a second exploration target, measuring over seven kilometres in length by 1.2 to 2.2 kilometres in width. 15 drill holes totalling 2313 metres have historically tested it in two locations, with reported mineralization along total core length that is typically between 1000 and 3000 ppm (0.1 to 0.3%) nickel and 0.010 to 0.015% cobalt. Platinum results in drill core vary with mafic layering and range from 20 to 320 ppb in PGE-bearing layers. Grab and soil sampling of the intrusion has identified several target zones ranging in size from tens to hundreds of metres in length that are defined by similar PGE anomalism, with one grab sample returning a value of 13.8 g/t platinum.

Other Alaskan-type layered intrusions in British Columbia of similar size and reported nickel and cobalt mineralization include the Turnagain project of Hard Creek Nickel Corp. (TSX: HNC).

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 upon target definition.

Golden Loon Option Agreement Amendment

Under the terms of the amended Agreement, the Company can earn a 70% interest in the extended Golden Loon property by paying \$500,000 in place of \$250,000 in the original Agreement, issuing 2,000,000 common shares of the Company in place of the original 1,000,000 common shares, and incurring \$4,500,000 in exploration expenditures over three years in place of the original \$3,000,000. Following any of the three prescribed annual stages of exploration work and payments, a 100% interest in the Property can be obtained by paying \$375,000 and issuing \$1,000,000 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.

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, and a 7+ kilometre long nickel-cobalt-PGE-bearing Alaskan-type layered mafic intrusion.

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

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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.