



PLAINS CREEK

PHOSPHATE CORP

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NEWS RELEASE

PLAINS CREEK CLARIFIES TECHNICAL DISCLOSURE

October 31, 2011 – Vancouver, British Columbia: Plains Creek Phosphate Corporation (“Plains Creek”, the “Company”) (TSX-V: PCP) announces that as a result of a review by the British Columbia Securities Commission (the “BCSC”), the Company is issuing the following news release to clarify our disclosure.

The BCSC identified the following National Instrument 43-101 (“NI 43-101”) compliance issues in the Company’s website corporate presentation and fact sheet.

- On its website, corporate presentation and fact sheet, the Company disclosed resources for its Farim Phosphate Project, however, it does not on each occasion disclose the applicable resource category or each resource amount separately from the other categories without adding together with the inferred category, the effective date, source, key assumptions and parameters of the resource estimates.
- On its corporate presentation and fact sheet, the Company reports historical information without providing the information required under NI 43-101 in respect of historical estimates, and reports estimates of exploration potential without the information and cautionary language required under NI 43-101.
- On its website, corporate presentation, fact sheet, MD&A and news releases the Company do not disclose the name and relationship to the Company of the qualified person responsible for the technical information as required under NI 43-101.

While Plains Creek dedicates significant internal resources to verify the information contained above, the disclosure to the public through the Company’s website and delivery of certain information contained in the corporate presentation, fact sheet, MD&A and news releases were not in complete compliance with NI 43-101.

The Company wishes to clarify this information as follows:

- The current NI 43-101 compliant technical report (the “Technical Report”) on the Farim Phosphate Project in Guinea-Bissau, Africa is entitled, “Technical Report on the Preliminary Economic Assessment of the Farim Phosphate Project, Guinea-Bissau” dated effective February 10, 2010, which was filed on SEDAR on February 22, 2011 and was prepared for the Company by:
 - John S. Warwick, B.Sc. (Hons) PIMMM, C.Eng., Eur.Ing. (Mining) of IMC Group Consulting Limited;
 - Andre Lambert, B.Sc., MIMMM, EurGeol of IMC Group Consulting Limited;
 - Alex Mitchell, MIMMM, CEng of GBM Minerals Engineering Consultants Limited; and
 - Michael Short, FIMMM, CEng of GBM Minerals Engineering Consultants Limited,all of whom are independent Qualified Persons as defined under NI 43-101.

- In its corporate presentation, the presentation reports “Geological Resources” in addition to measured, indicated and inferred resources and slide 3 of the presentation states, “World class resource of 128 million tones @ 29.8% P₂O₅”. Under NI 43-101, and for disclosure purposes different categories of resources must be listed separately and may not be combined. In the Company’s fact sheet, it states, “measured and indicated resources of 84 million tones...” The Company retracts all of this disclosure and clarifies that the NI 43-101 compliant resource on the Farim Phosphate Project consists of the following:

NI 43-101 compliant resource comprised of:

<u>EXISTING RESOURCES</u>	
Measured	69 million tones @ 29.9% P ₂ O ₅
Indicated	15 million tones @ 30.1% P ₂ O ₅
Measured & Indicated	84 million tones @ 29.9% to 30.1% P ₂ O ₅
Inferred	44 million tones @ 29.6% P ₂ O ₅

- In its corporate presentation, slide 7 discloses historical estimates from drilling programs conducted by the French Bureau of Geological and Mining Research (“BRGM”) in the 1980’s, by Champion Resources Inc. (“Champion”) from 1996 to 2003, and by GB Minerals AG (“GBM”) from 2004 without providing the information concerning such historical estimates under NI 43-101. The Company retracts this disclosure as such historical estimates have not been reviewed by a Qualified Person, are not in compliance with NI 43-101 and should therefore not be relied upon.
- In the Company’s fact sheet, corporate presentation and website, it is stated that the Farim Phosphate Project has an “Additional lower zone phosphate layer – 450 million tones @ 10-15% P₂O₅ (geological resource).” While there is an additional lower phosphate layer zone as noted in the Company’s current Technical Report, the Company retracts this disclosure as such “geological resource” was not calculated or reviewed by a Qualified Person, and does not represent a current or historical resource estimate and therefore is not in compliance with NI 43-101 and should not be relied upon.

The Company retracts the prior corporate presentation, fact sheet, and website disclosure and has provided its updated presentation and fact sheet which are available on the Company’s updated website at www.plainscreek.com.

In those instances where the Company has retracted, revised, clarified or updated previous disclosure, the Company advises readers not to rely on such statements as they may continue to be found in the public domain.

NI 43-101 Compliant Technical Report

The Company’s current technical report (the “Technical Report”) for its Farim Phosphate Project prepared in accordance with National Instrument 43-101 (“NI 43-101”) is entitled, “Technical Report on the Preliminary Economic Assessment of the Farim Phosphate Project, Guinea-Bissau” dated effective February 10, 2010, and was filed under the Company’s profile on SEDAR at www.sedar.com on February 22, 2011. The Technical Report was prepared for the Company by John S. Warwick, B.Sc. (Hons) PIMMM, C.Eng., Eur.Ing. (Mining) of IMC Group Consulting Limited; Andre Lambert, B.Sc., MIMMM, EurGeol of IMC Group Consulting Limited; Alex Mitchell, MIMMM, C.Eng. of GBM Minerals Engineering Consultants Limited; and Michael Short, FIMMM, C.Eng. of GBM Minerals Engineering Consultants Limited, all of whom are independent Qualified Persons as defined under NI 43-101.

About Plains Creek Phosphate Corporation

Plains Creek Phosphate Corporation is a Canadian mining and exploration company that is focused on advancing the Farim Phosphate Project located in Guinea-Bissau in West Africa. The project is a quality development phosphate deposit containing National Instrument 43-101 ("NI 43-101") compliant measured resource of 69 million tonnes at 29.9% P₂O₅, indicated resource of 15 million tonnes at 30.1% P₂O₅, and inferred resource of 43.6 million tonnes at 29.8% P₂O₅ with a 25 year mining plan of 68 million tonnes at 29.9% P₂O₅, as disclosed in the Company's NI 43-101 compliant Technical Report. The Company is currently undertaking a Definitive Feasibility Study and has been granted a Production License from the Government of Guinea-Bissau to pursue a strategy towards production of 2 million tonnes per annum of phosphate rock for a minimum of 25 years starting in 2013. Estimated capital costs are \$300 million and operating costs are US\$60 per tonne. The Company's shares are listed on the TSX Venture Exchange under the trading symbol "PCP". For additional information, please visit us at www.plainscreek.com.

This news release has been reviewed by John S. Warwick, B.Sc. (Hons) PIMMM, C.Eng., Eur.Ing. (Mining) of IMC Group Consulting Limited, who is independent to the Company.

For further information please contact:

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ON BEHALF OF THE BOARD

(signed) "Carson Phillips"

Carson Phillips
Vice-President, Corporate Development and Director

Cautionary Statement

Statements in this release may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the Company can fulfill such forward-statements and the Company undertakes no obligation to update statements. Such forward looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

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