



PLAINS CREEK

PHOSPHATE CORP

1660 – 401 West Georgia Street

Vancouver, B.C. V6B 5A1

Telephone: (604) 569-0721 Fax: (604) 569-1617

NEWS RELEASE

PLAINS CREEK ANNOUNCES PROPOSED BROKERED PRIVATE PLACEMENT FOR GROSS PROCEEDS OF UP TO \$3,250,000

(all dollar amounts in Canadian dollars)

December 20, 2011 – Vancouver, British Columbia: Plains Creek Phosphate Corporation (“**Plains Creek**”, the “**Company**”) (TSX-V: PCP) is pleased to announce a proposed brokered private placement (the “**Offering**”) for gross proceed of up to \$3,250,000. BMO Capital Markets the (“**Agent**”) has been engaged as the agent for the Offering.

The Company anticipates the Offering will consist of up to 40,625,000 units (the “**Units**”) at a price of \$0.08 per Unit for gross proceeds of approximately \$3,250,000. Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (a “**Warrant**”). Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.11 for a period of 18 months from the date of issuance.

The securities issued in connection with the offering will be subject to a statutory hold period expiring four months from the date of issuance.

Final acceptance of the Offering is subject to filing of final documentation with the TSX Venture Exchange. The proceeds of the Offering will be used for work on the Farim Phosphate Project to complete a feasibility study in respect of such project and for general corporate purposes.

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 focused on advancing its Farim Phosphate Project (the “**Project**”) located in Guinea-Bissau, West Africa. The Project consists of a high-quality development phosphate deposit containing a National Instrument 43-101 (“**NI 43-101**”) compliant measured phosphate resource of 69 million tonnes (“**Mt**”) grading 29.9% P₂O₅, an indicated resource of 15 Mt grading 30.1% P₂O₅, and an inferred resource of 43.6 Mt grading 29.8% P₂O₅. The Project has a 25 year mining plan of 68 Mt phosphate grading 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 phosphate rock production of 2 Mt per annum for a minimum of 25 years, starting in 2013. Estimated capital costs are \$300 million and [life of mine] operating costs are US\$60 per tonne [of phosphate rock]. 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.

For further information please contact:

Carson Phillips
Vice-President, Corporate Development and Director
Telephone: (604) 569-0721
E-mail: cphillips@plainscreek.com

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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