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NEWS RELEASE

BANKABLE FEASIBILITY STUDY NOW TO BE COMPLETED IN JULY 2012 HIGHLIGHTS DIRECT SHIPPING ORE OPPORTUNITY

May 2nd, 2012 – Vancouver, British Columbia: Plains Creek Phosphate Corporation (the “Company”) (TSX-V:PCP) wishes to advise that the Company’s engineering consultants, have informed the Company that it is necessary to delay completion of the anticipated Bankable Feasibility Study until 31st July 2012. The opportunity to develop a Direct Shipping Ore Project has also been highlighted.

Bankable Feasibility Study

It was previously advised (News Release 5th October 2012) that the proposed Bankable Feasibility Study would be completed by 30th April 2012. With the exception of the Mining Section all components of the Feasibility Study are essentially complete.

Investigations by Golder Associates, using consultants with particular expertise in mining sedimentary phosphate deposits, have recommended a mining method using trucks and shovels as the most practical method of mining the Farim Phosphate deposit. However delays in completing laboratory testwork for the geotechnical reports and inputs have resulted in the delay in completing the Mining Section. Golder Associates have advised that a further 2 to 3 months will be required to complete the Mining Report to a Feasibility Study standard.

Direct Shipping Ore Opportunity

The Company’s engineering consultants GBM Mineral Engineering Consultants Limited (“GBM”) have recommended that the Company pursue a Direct Shipping Ore (“DSO”) Project based on the higher grade 30% plus P2O5 phosphate rock that occurs in a lower stripping ratio area of the Farim Phosphate deposit. Preliminary studies have indicated a potential DSO Project with a 10 year mine life that would mine phosphate rock and directly ship this material, after blending, to potential phosphate offtakers.

The Company has accepted this recommendation and has commissioned GBM to prepare a Feasibility Study on this DSO Project. Timing of this DSO Feasibility Study is in line with the larger Bankable Feasibility Study described above

Glenn Laing, President and CEO of Plains Creek has commented “In light of the current political situation in Guinea Bissau, the DSO opportunity with much lower capital and operating risk, has significant merit for the Company’s future”

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 located in Guinea-Bissau, West Africa. The Project consists of a high-quality development phosphate deposit containing a 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 44 Mt grading 29.6% 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 2014. Based on the Technical Report, estimated costs before contingency include capital costs of US\$288 million and operating costs of 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.

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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