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## NEWS RELEASE

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### **PLAINS CREEK ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT OF SENIOR SECURED CONVERTIBLE DEBENTURES**

**January 16, 2013 – Vancouver, British Columbia:** Plains Creek Phosphate Corporation (the “**Company**”) (TSX-V: **PCP**) is pleased to announce that yesterday it closed the first tranche of its non-brokered private placement (the “**Private Placement**”) of senior secured convertible debentures (the “**Debentures**”) of the Company for gross proceeds of \$1,000,000.

The Debentures have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures all rank *pari passu* in priority among each of them and the principal amount and all accrued and unpaid interest is due and payable in full on March 31, 2014.

Every \$1,000 principal amount of the Debentures is convertible at any time, at the holder's option: (a) initially, into 10,000 common shares of the Company at a price of \$0.10 per common share; and (b) following a share consolidation, into common shares at a conversion price equal to \$0.01 per common share multiplied by the consolidation ratio. Security for the Debentures shall become enforceable upon the occurrence of certain events of default, which will include, among other things, if the Company fails to meet certain restructuring requirements pursuant to the terms of the Debentures on January 31, 2013 and March 15, 2013, respectively, or fails to pay the principal amount of the Debentures when they become due and payable.

The Company will use the proceeds of the Private Placement for property payments on its Farim Phosphate mineral property and for related in-country expenses in Guinea-Bissau and for additional working capital.

The Debentures are subject to a statutory four-month hold period from the date of issuance.

#### **About Plains Creek Phosphate Corporation**

Plains Creek Phosphate Corporation is a Canadian mining exploration and development company focused on advancing its Farim Phosphate Project in Guinea-Bissau, West Africa through its subsidiary, GB Minerals AG.

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](http://www.plainscreek.com).

#### **For further information please contact:**

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#### **ON BEHALF OF THE BOARD**

“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.

The reader should be cautioned that there are risks that could affect the potential development of the Farim Phosphate Project's (the "**Project**") mineral resources, which include: the political instability in Africa and Guinea-Bissau in particular, which is where the Project is located; and that additional financing will be required to ultimately develop the Project and the ability to obtain such financing on favorable terms will be affected by prevailing market conditions. A more detailed discussion of such risks are outlined in the Company's Management's Discussion & Analysis and the Reports, all of which are filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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