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NEWS RELEASE

NEW SINGLE CURRENT TECHNICAL REPORT FOR FEASIBILITY STUDY

January 17, 2013 – Vancouver, British Columbia: Plains Creek Phosphate Corporation (“**Plains Creek**”, the “**Company**”) (TSX-V: PCP) is pleased to announce the filing of a new, single current technical report for the feasibility study on the Company's Farim Phosphate Project entitled, “Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report” dated effective December 19, 2012 (the “**Report**”).

The Report supercedes the previously filed technical reports entitled, “Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report” and the “Feasibility Study of the Direct Shipping Option of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report”, each dated effective November 2, 2012 (the “**Previous Reports**”). The Report was prepared further to comments received from the British Columbia Securities Commission (the “**BCSC**”) as described in a news release of the Company dated December 3, 2012. In particular, the Report has made the following changes from the Previous Reports to address BCSC comments and meet the requirements of NI 43-101:

- disclosure is amended to show power costs separately from the combined water and power costs, including disclosure of gross power consumption and power cost individually and in more detail, using standard industry measures, with explanations of the basis for estimation;
- an after-tax economic analysis has been provided, with a detailed analysis of applicable taxes and royalties and the basis for assumption of those applicable taxes which provides reasonable grounds for certainty; and
- product pricing has been clarified to a level of certainty supported by quotes, contracts, agreements or industry information.

The Report is prepared by the following qualified persons who are responsible for the entirety of the Report with respect to their respective sections of the Report: Michael Short, BE, FIMMM, CEng, Richard Elmer, CEng, MIMMM (CP), Dr. Martin Preene, CEng, Dr. Marcelo Godoy, MAusIMM (CP), Terry Kremmel, PE (MO and NC), SME (CP), Hendrik J.H. Otto, PrEng (SA) and Matthew Clark, P.E., CEng, PMP (QP). All of the foregoing qualified persons are independent from the Company pursuant to NI 43-101.

The Company is pleased to announce that considering beneficiated phosphate rock production for the Farim Phosphate Project on a stand-alone basis, the undiscounted pre-tax cash flow totals US \$1.526 billion over a 25 year mine life and US \$1.220 billion on a post-tax basis. Pre-tax operating cash flows averages US \$67.69 million per year and US \$55.42 million per year post-tax. Simple payback of the pre-production capital investment is achieved after approximately two years of operation on a pre-tax and post-tax basis. The pre-tax internal rate of return is 37.69% compared to 35.87% post-tax. At a discount rate of 15%, the net present value of the project is US \$216 million compared to US \$175 million post-tax. Minor refinements to the capital and operating cost estimates changes certain economic figures only slightly from the pre-tax scenario considered in the Previous Report for the beneficiated phosphate rock alternative.

There has been no change in the Report from the Previous Reports with respect to the stated mineral resources or mineral reserves estimates. However, the economic assessment has changed somewhat as the analysis has been conducted on a post-tax basis, as described above. Most significantly, the Company decided to focus on the feasibility study for beneficiated phosphate rock production rather than the direct shipping option ("DSO") of phosphate matrix mining product due to an anomaly identified in testwork for anticipated moisture levels for the dewatered matrix. The relationship between the transshipable moisture limit and the matrix moisture levels requires further evaluation of the DSO influence whether the DSO is technically feasible and, even if the DSO is technically feasible, local regulatory conditions may also inhibit the potential for the DSO. Consequently, consideration of beneficiated phosphate rock production, rather than the DSO, has been the focus of the feasibility study. In the result, the Report demonstrates that beneficiated phosphate rock production at the project is both economically attractive and technically robust.

The authors of the Report have recommended that the Company and GB Minerals AG continue to advance the project for beneficiated phosphate rock production to the engineering design and construction stages and to seek the necessary project financing and off-take agreements.

About Plains Creek Phosphate Corporation

Plains Creek Phosphate Corporation is a Canadian mining and exploration company focused on advancing the Project in Guinea-Bissau, West Africa through the company, GB Minerals AG. The Project currently comprises a phosphate deposit consisting of one continuous flat lying phosphate bed with a Mineral Resource estimate, disclosed in the Company's Feasibility Studies on the Project in accordance with National Instrument 43-101, which defines a Measured Resource of 64.6 MT at an average grade of 29.11% P₂O₅, an Indicated Resource of 28.1 Mt at an average grade of 27.68 % P₂O₅, and an Inferred Resource of 18.3 Mt at an average grade of 28.66 % P₂O₅ and states total proven and probable reserves of 33.0 Mt (dry) with an average ROM P₂O₅ grade of 30.4%. The Measured and Indicated Resource estimates stated above are inclusive of the resources comprising the Proven and Probable Reserve estimates. The Feasibility Studies are authored by the Qualified Persons listed above, are filed on SEDAR and are publicly available under the Company's profile at www.sedar.com. A two-phased development is planned for the Project as an open pit mining operation. Phase One consists of a 1.3 Mt per year phosphate rock product direct shipping option project or a 1.0 Mt per year beneficiated phosphate rock concentrate project and Phase Two consists of the production of 2.0 Mt per year of phosphate rock concentrate and includes a beneficiation plant and associated infrastructure, pipeline and port. As indicated above, the supporting reports are under amendment, and the Company will promptly disclose if any material changes to a mining study or mineral reserves result from amendments to its reports.

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.

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ON BEHALF OF THE BOARD

"Carson Phillips"

Carson Phillips
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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.

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