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CALGARY, CANADA

(TSXV: PXI)

NEWS RELEASE

PLANET EXPLORATION REPORTS 5.4 METRES OF 3.54 GRAMS PER TONNE GOLD; AND 13.22 GRAMS PER TONNE GOLD OVER A METRE, AS PART OF 4,400 METRE DRILLING PROGRAM AT THE UPPER DUCK ZONE

- Total of 46 holes and 15,730 metres of drilling now completed on UDZ
- Arsenopyrite and Silica relationship identified with high grade mineralization in UDZ
- Winter drilling expected to commence in early 2008 with Goldcorp Red Lake Gold Mines as operator
- Permitting underway for Advanced Exploration Program at Sidace Lake

January 9, 2008, Planet Exploration Inc. (TSXV:PXI) is pleased to announce additional results of their final drill program for 2007, on the Upper Duck Zone ("UDZ") at Sidace Lake, Ontario, under the Joint Venture with Goldcorp Red Lake Gold Mines.

The UDZ is a steeply dipping, tabular, silicate-sulphide facies iron formation that is intensely mineralized with arsenopyrite. The best gold values are associated with needle clusters of arsenopyrite and abundant silicification. Sulphide and silica facies form favourable but not exclusive hosts. The final drilling of the year at the UDZ returned continued significant results, including RL-07-173 reporting an intersection of 3.54 gpt Au over 5.40m as well as a deeper intersection in the same hole of 13.22 gpt Au over 1.00m. In RL07-170 there is a value of 8.39g/t over a metre, and the same apparent zone in RL07-171 returned 9.46g/t over one metre

Previously released results from the 2007 drill programs the UDZ include: **93.32 g/t** Au over **1.4m** from hole RL07-139 released May 17, 2007; **35.92 gpt** Au over **0.40m** in hole RL07-142 released June 14, 2007; and **6.22 g/t** Au over **20.00m** from hole RL07-152 and **20.54 g/t** Au over **5.90m** from hole RL07-153 released August 23, 2007.

Results from the recent drilling at the UDZ include:

HOLE	FINAL DEPTH	FROM m	TO m	LENGTH m	Au g/t	Au opt
RL-07-169	252.00				NSA	NSA
RL-07-170	504.00	261.30	263.00	1.70	1.70	0.05
RL-07-170		488.00	489.00	1.00	8.39	0.24
RL-07-171	636.00	253.00	254.00	1.00	4.87	0.14
RL-07-171		258.00	259.00	1.00	9.46	0.28
RL-07-171		426.00	427.00	1.00	1.63	0.05
RL-07-171		471.50	477.50	6.00	1.51	0.04

HOLE	FINAL DEPTH	FROM m	TO m	LENGTH m	Au g/t	Au opt
RL-07-171		518.00	519.00	1.00	1.58	0.05
RL-07-172	525.00	289.50	290.00	0.50	3.75	0.11
RL-07-172		302.50	306.00	3.50	1.15	0.03
RL-07-172		330.00	331.00	1.00	2.09	0.06
RL-07-172		491.00	492.00	1.00	1.25	0.04
RL-07-173	519.00	326.20	328.00	1.80	1.92	0.06
RL-07-173		333.00	338.40	5.40	3.54	0.10
incl.		336.80	338.40	1.60	8.61	0.25
RL-07-173		347.00	351.00	4.00	1.22	0.04
RL-07-173		364.00	365.00	1.00	1.42	0.04
RL-07-173		400.00	401.00	1.00	2.61	0.08
RL-07-173		517.00	518.00	1.00	13.22	0.39
RL-07-174	555.00	290.00	291.30	1.30	1.40	0.04
RL-07-174		331.00	332.00	1.00	4.98	0.15
RL-07-174		373.90	377.00	3.10	2.01	0.06
RL-07-174		390.00	391.00	1.00	1.70	0.05
RL-07-174		506.00	509.00	3.00	2.91	0.08
RL-07-174		519.80	520.80	1.00	1.64	0.05
RL-07-175	540.00	356.00	357.00	1.00	1.45	0.04
RL-07-175		376.70	378.00	1.30	3.54	0.10
RL-07-175		468.20	469.20	1.00	4.20	0.12
RL-07-175		501.00	502.00	1.00	1.48	0.04
RL-07-176	438.00	142.00	143.00	1.00	7.11	0.21
RL-07-176		360.00	364.70	4.70	0.84	0.03
RL-07-176		428.00	429.00	1.00	2.59	0.08
RL-07-177	432.00	186.00	187.00	1.00	1.57	0.05
RL-07-177		284.40	285.30	0.90	1.88	0.06
RL-07-177		312.00	313.00	1.00	2.47	0.07
RL-07-177		403.00	404.00	1.00	1.31	0.04

Further drilling will commence early in 2008 and will target the winter-only accessible areas of the UDZ and will include more drilling on the Main Discovery Zone (MDZ). The winter program will comprise approximately 3,500m of drilling.

Success to date has lead the Joint Venture to initiate environmental base line studies that will be necessary to permit and conduct advanced exploration on a timely and uninterrupted schedule. Advanced exploration may include surface or underground excavations to provide a platform to sample, map and mill test the different mineralized structures.

All assays are being done by conventional fire assay at Accurassay Labs in Thunder Bay, Ontario, on saw-split ½ NQTK core. The duplicate split is stored at Goldcorp's core facility at Cochenour Mine, outside Balmertown in Ontario. All field work, drill supervision and core logging was undertaken by the geological staff of Goldcorp, who are the JV operators. The Qualified Person (QP) for Planet Exploration is Dr. Adrian Mann, P.Geol.

For more information, please contact Salim Jivraj, CFO at 403-537-0067 or Michael Dehn in Toronto at 647-477-2382 or by email at mdehn@planetexploration.net, or visit Planet's website at www.planetexploration.net.

Planet is an emerging international minerals exploration company based in Calgary, Canada. The Red Lake area is the current focus of our exploration attentions. Planet is currently involved in a joint venture with Goldcorp Inc., one of the largest gold mining companies in the world. The Planet /Goldcorp joint venture owns 100% of the Sidace Lake property. Goldcorp has a 60% interest in the property and as such, they fund 60% of the drilling. Goldcorp also owns 15% of the outstanding shares of Planet.

CAUTIONARY STATEMENT

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Planet, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Planet's expectations are exploration risks detailed herein and from time to time in the filings made by Planet with securities regulators.