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CALGARY, CANADA

(TSXV: PXI)

NEWS RELEASE

SIDACE LAKE DRILLING UPDATE

January 30, 2007, Planet Exploration Inc. (TSXV:PXI) is pleased to announce results from drilling in the ongoing Sidace Lake program. Operations are being conducted under the Joint Venture with Goldcorp Inc. All holes drilled in this latest program which ended in early January, 2007, targeted the Main Discovery Zone. Significant results from the last unreported holes in this program are:

HOLE	from m	to m	Interval M	Au g/t	
RL06-136	553.00	576.00	23.00	2.49	
	608.00	644.00	36.00	2.63	
	includes	629.00	630.00	1.00	8.54
		630.00	631.00	1.00	6.76
		640.00	641.00	1.00	7.23
		691.00	692.00	1.00	83.15
		727.00	745.00	18.00	1.65
	includes	731.00	732.00	1.00	16.40
RL06-136A	541.00	560.00	19.00	2.19	
	includes	543.00	544.00	1.00	7.34
		575.00	586.00	11.00	3.19
	includes	582.00	583.00	1.00	17.19

HOLE		from m	to m	Interval M	Au g/t
RL06-137		1067.00	1077.00	10.00	2.89
	includes	1068.00	1069.00	1.00	8.31
		1069.00	1070.00	1.00	11.46
		1151.00	1152.00	1.00	4.44
		1171.00	1172.00	1.00	4.92
RL06-137B		1009.00	1010.00	1.00	3.54
		1017.00	1021.00	4.00	2.31
		1109.00	1112.00	3.00	2.17
		1121.00	1123.00	2.00	2.25
		1129.00	1134.00	5.00	2.04

Of particular note are the 8.31g/t and 11.46g/t values in RL06-137, which are from almost 1000m vertical depth from surface, and some 300m beneath the next deepest hole. Although the two successfully completed branches of the hole passed to the south of the heart of the zone, they still demonstrate that the zone persists at considerable depth, with significant gold values. This gives us continuing encouragement, and a further 6,000m drill program on the MDZ is planned for late spring to early summer 2007.

The Upper Duck Zone (UDZ), a 2-4m thick ironstone feature, which is over a kilometre west of the MDZ, has been followed for several hundred metres along strike. In the heart of this, 8 holes drilled in 2004 and 2005 returned good values over some 300m of open-ended strike. A program of 1,200m will commence on this zone in mid February, aiming initially at probing this core area at rather deeper levels than hitherto.

Planet is a well-funded junior mineral exploration company.

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