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CALGARY, CANADA

(TSXV: PXI)

## NEWS RELEASE

### SIDACE LAKE DRILLING UPDATE

**June 14, 2007, Planet Exploration Inc. (TSXV:PXI)** is pleased to announce further promising results, including another ounce per ton intersection, from drilling in the ongoing Sidace Lake program. In the recently completed spring drill program a total of 2,421m in 6 holes were drilled on the Upper Duck Zone under the Joint Venture with Red Lake Gold Mines, a subsidiary of Goldcorp Inc.. Excellent results from the initial 3 holes were previously announced, further significant results from one of those holes and from the other 3 holes, are as follows:

HOLE NUMBER	Depth of Hole m	Intersection		Interval m	Au g/t
		From m	to m		
RL07-138	582.0	335.00	336.00	1.00	10.39
		467.50	468.50	1.00	5.24
		471.00	472.00	1.00	2.76
RL07-141	339.0 includes	196.20	197.60	1.40	3.10
		221.00	233.00	12.00	1.63
		226.00	229.90	3.90	3.14
		295.80	297.00	1.20	4.87
RL07-142	354.0	39.00	40.00	1.00	3.77
		278.40	278.80	0.40	35.92
		318.00	319.00	1.00	8.18
RL07-143	351.0	141.00	142.50	1.50	1.25
		256.00	257.00	1.00	2.00
		270.00	271.00	1.00	5.42

Again, these results are very encouraging, coming as they do from iron formation, intensely mineralized with arsenopyrite, and locally disrupted by feldspar porphyry dykes. Another assay of more than an ounce per ton (35.92g/t in RL07-142) is particularly exciting. This ties in well with the 135.58g/t over 0.60m at 336.0m returned by RL07-139 (Press Release of 17<sup>th</sup> May 2007) over the same zone, and other high grade values from our earlier diamond drill programs such as 22.15g/t over 1.00m in RL05-66; 57.76g/t over 0.5m and 25.86g/t over 0.5m in RL05-67; 59.15g/t over 1.00m in RL05-68 and 24.85g/t over 0.90m in RL05-79. All these values come from cored holes drilled within an open-ended 300m strike beneath and immediately west of the Upper Duck Lake.

There appear to be 2-3 subparallel iron formations in this zone, all gold-bearing to some extent. This repetition of iron formation may indicate localized folding, which the increased thicknesses (12m) in RL07-141 seem to corroborate. This bodes well because better values are commonly associated with intense folding.

Folding is a primary feature of gold concentration on the entirely separate Main Discovery zone, about a kilometre east of the Upper Duck Zone. The Main Discovery Zone has been explored to depths of over 700 vertical metres, and grades appear to improve with depth.

Due to the success of the spring drill program at the Upper Duck, follow-up evaluation drilling of at least 10 holes on this zone has already commenced. Follow-up drilling on the Main Discovery Zone will commence as soon as a suitable drill rig is available within the next three weeks.

All assays were done by conventional fire assay at Acculabs in Thunderbay on saw-split NQ 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 QP for Planet Exploration is Dr Adrian Mann, P.Geol.

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