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(TSXV: PXI)

NEWS RELEASE

SIDACE LAKE DRILLING UPDATE

May 5th, 2006, Planet Exploration Inc (PXI:TSX-V) announces further encouraging results from its continued drilling on the Sidace Lake Joint Venture with Goldcorp Inc (GG:NYSE; G:TSX), results of 4174m in a further 17 holes in the 2005/2006 winter drilling program are now available.

The following are the more important values from the Main Discovery Zone (MDZ):

HOLE-ID	AZIMUTH	DIP	LENGTH	From (m)	To (m)	Length (m)	Au (g/t)	
RL-06-114	80	-62	555	362.00	367.00	5.00	1.39	
				404.00	427.00	23.00	1.18	
				459.00	487.00	28.00	1.58	
				501.00	547.00	46.00	1.05	
RL-06-118	90	-50	125	72.00	74.00	2.00	4.65	
				79.00	89.00	10.00	1.03	
				97.00	123.70	26.70	3.00	
				Includes	107.00	123.70	16.70	3.68
RL-06-119	90	-50	117	57.00	65.00	8.00	0.71	
				91.00	102.10	11.10	2.71	
				Includes	93.00	99.00	6.00	3.51
RL-06-121	50	-50	99	39.00	52.00	13.00	1.32	
				75.00	84.00	9.00	1.31	
				88.00	95.00	7.00	1.44	
RL-06-122	65	-55	157	71.00	92.00	21.00	0.75	
				96.00	111.00	15.00	1.13	
				122.00	132.00	10.00	1.76	
				138.00	146.00	8.00	4.89	
				151.00	154.00	3.00	3.73	
RL-06-124	80	-63	90	34.00	53.10	19.10	1.87	
				Includes	35.00	37.00	2.00	3.24
				and	51.00	51.70	0.70	3.37
				64.00	67.70	3.70	3.22	
				RL-06-125	80	-55	292	200.00
				238.00	265.00	27.00	3.00	
			Includes	242.00	243.00	1.00	5.63	

			and	247.00	248.00	1.00	18.83
			and	254.00	264.00	10.00	3.70
RL-06-128	080	-65	564	299.80	525.00	225.40	1.46
			Includes	298.60	307.00	8.40	2.68
				301.00	302.00	1.00	8.39
				339.00	340.00	1.00	2.47
				346.00	347.00	1.00	3.67
				367.00	372.00	5.00	1.34
				379.00	380.00	1.00	2.70
				395.00	409.00	14.00	1.35
				463.00	511.00	48.00	4.15
			includes	464.00	465.00	1.00	3.29
			and	468.00	500.00	32.00	5.76
			Includes	479.00	490.00	11.00	8.66
				517.00	518.00	1.00	12.17

Deviation of the deep new hole RL-06-114 caused it to miss the primary mineralization on both limbs, cutting only the lower grade envelope, which still maintains good thicknesses. It was replaced by RL-06-128 in which the same pervasive gold mineralization occurs (1.46g/t over 225.4m), but with very encouraging higher grade zones, including an 11.00m stretch which averages 8.66g/t, over which values are remarkably consistent (best values being 9.76g/t/1.00m; 10.57g/t/1.00; 10.83g/t/1.00; 11.68g/t/1.00; 14.26g/t/1.00). It is pertinent that in the 32m between 468.00-500.00m, there are only five values below 2.5g/t. The other delineation holes are all relatively shallow, and contain a common scattering of good values, in line with those from previous programs. These more modest gold values in the shallower holes, coupled with the spectacular results from the deeper holes, reaffirm the observation that gold values are increasing with depth, without diminution of thickness.

The following are significant values returned from holes drilled outside of the MDZ:

HOLE-ID	AZIMUTH	DIP	LENGTH	From (m)	To (m)	Length (m)	Au (g/t)
Anderson Lake							
RL-06-113	90	-55	402	224.00	230.00	6.00	0.54
Upper Duck Zone							
RL-06-115	146	-58	213	41.00	42.00	1.00	14.09
				115.00	120.00	5.00	0.60
				196.00	197.00	1.00	3.19
RL-06-116	146	-55	195	77.00	78.00	1.00	1.03
RL-06-117	146	-50	201	140.60	145.90	5.30	0.56
RL-06-120	146	-50	216	No Significant Assays			
RL-06-123	146	-50	255	No Significant Assays			
RL-06-126	146	-55	174	74.00	76.00	2.00	2.75
RL-06-127	146	-50	219	141.50	143.50	2.00	1.15
			Includes	141.50	142.00	0.50	3.54
RL-06-129	155	-65	300	258.00	259.00	1.00	1.25

The Upper Duck Zone is a garnetiferous, and commonly arsenopyritic, Iron Formation with a strong magnetic signature, which is disrupted beneath the eastern end of Upper Duck Lake. This drilling shows that the disruption is due to the intrusion of a porphyry stock, but although some holes have now been drilled to the east of the magnetic disruption, the effects of the intrusion remain and have caused diminished arsenopyrite content and lower gold values. Holes RL-06-127 and RL-06-129 are the most easterly in which the zone again has stubby arsenopyrite, which was absent in RL-06-120, 123, 126. However, there is still interference from the intrusive.

One further deep hole (RL-06-130; 440m) was drilled under the south end of the Upper Duck Lake to target a value returned by work in 1978 on a similar, arsenopyritic iron formation. Results of this hole have not yet been returned.

Completion of these holes concludes the 2005/ 2006 winter drilling program.

The Company's President, Ranjeet Sundher, stated, "These excellent results reinforce our continued corporate focus on the Sidace Lake Joint Venture with Goldcorp."

Field work, geological supervision and core logging are being done by Goldcorp, which is the JV operator. Dr. Adrian G. Mann, P.Geol, is the qualified person for Planet Exploration Inc.

Planet is a well-funded company with mineral active exploration projects in Red Lake, Canada and Mongolia.

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