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CALGARY, CANADA

(TSXV: PXI)

NEWS RELEASE

May 16, 2006, Planet Exploration Inc. (TSXV:PXI) announces that, under the terms of its Joint Venture Agreement, **Goldcorp Inc. (GG:NYSE; G:TSX)** has exercised its option to acquire from Planet a further 10% interest in the Sidace Lake property. Following this transaction, the Sidace Lake property will be held as to 60% Goldcorp and 40% Planet. Planet and Goldcorp have a joint venture agreement in place for the future exploration and development of the property.

The winter/spring drill program has been completed and all results reported (May 5, 2006) with the exception of one hole for which results are awaited.

Planet and Goldcorp are meeting to determine the next phase of work on the Sidace Lake property.

Planet is a well-funded junior mineral exploration company.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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