



## Planet Exploration Inc.

Suite 400, 750 11th Street S.W.

Calgary, Alberta, T2P 3N7

Tel: (403) 537-0067

Fax: (403) 237-5816

CALGARY, CANADA

(TSXV: PXI)

### Sidace Lake Drilling Update - Encouraging Values Continue

**February 25, 2009** Planet Exploration Inc. (TSXV:PXI) announces results from ongoing drilling on the Sidace Lake Property, under its joint venture with Red Lake Gold Mines, an affiliate of Goldcorp Inc. (Goldcorp). The Sidace Lake property is located approximately 30 kilometres northeast of the town of Red Lake, Ontario.

#### Main Discovery Zone ("MDZ")

- **RL07-160 returns 15.83 g/t (0.46opt) over 1.00m at 613m**
- **RL07-168A returns 58.25 g/t (1.70opt) over 1.00m at 519m**

A total of 3,054m in 8 holes to investigate an underexplored part of the main limb of the MDZ were drilled recently. These holes were as follows:

- pre-existing hole RL07-160 extended by 216m, then sidetracked
  - RL07-160A,
  - RL07-160B (aborted, unacceptable deviation),
  - RL07-160C
- pre-existing hole RL07-168 sidetracked
  - RL07-168A,
  - RL07-168B
- RL07-195 drilled, then sidetracked
  - RL08-195A,
  - RL08-195B

Results from 3 of these holes (RL-07-160 extension, RL07-160A and RL07-168A), totaling 923m, have been received. These drilling results have demonstrated the continuity in grade and thickness through this portion of the MDZ, with some noteworthy gold values. The more significant assays returned are as follows:

HOLE NUMBER	KICK OFF POINT	FINAL DEPTH	INTERVAL		THICKNESS	GRADE Au g/t	GRADE Au opt
			FROM	TO			
RL07-160	525	741	613.00	614.00	1.00	15.83	0.462
RL07-160A	290	645	545.00	546.00	1.00	3.28	0.096
			552.90	558.00	5.10	2.65	0.077
		includes	555.50	558.00	2.50	4.08	0.119
		includes	555.50	556.00	0.50	2.97	0.087
		and	556.00	556.50	0.50	3.08	0.090
		and	557.00	557.50	0.50	10.33	0.301

HOLE NUMBER	KICK OFF POINT m	FINAL DEPTH m	INTERVAL			GRADE Au g/t	GRADE Au opt	
			FROM m	TO m	THICKNESS m			
		and	557.50	558.00	0.50	2.34	0.068	
			601.00	602.00	1.00	2.85	0.083	
RL07-160B			hole aborted - unacceptable deviation					
RL07-168A	370	720	512.00	613.00	101.00	2.09	0.061	
		includes	513.00	514.00	1.00	4.19	0.122	
		and	519.00	520.00	1.00	58.25	1.699	
		and	542.00	543.00	1.00	3.47	0.101	
		and	544.00	545.00	1.00	3.31	0.097	
		and	571.00	572.00	1.00	3.17	0.092	
		and	584.00	586.00	2.00	3.25	0.095	
		and	587.00	588.00	1.00	3.18	0.093	
		and	591.00	592.00	1.00	3.95	0.115	
		and	594.00	595.00	1.00	3.55	0.104	
		and	604.00	605.00	1.00	5.99	0.175	
		and	612.00	613.00	1.00	3.62	0.106	

Results from RL07-160C, RL07-168B and RL08-195 and the sidetracks RL08-195A and B, which are all evaluation infills on the MDZ, are still outstanding.

#### Upper Duck Zone ("UDZ")

- **RL08-191 returns 19.05 g/t (0.56opt) over 1.00m at 619m**

A total of 1,369m in 3 holes to investigate the potential at depth in the heart of the UDZ were drilled in September. These holes were as follows:

- hole RL08-191 drilled, then sidetracked
  - RL08-191A,
  - RL08-191B (aborted, unacceptable deviation),
  - RL08-191C

In addition, 3 holes totalling 773m (RL08-192 to RL08-194) were drilled to the west of the heart zone of the UDZ, evaluating the high grade intersection in RL08-182 (45.63g/t over 1.0m) (PR October 9, 2008). As these 3 holes did not return any substantial gold values the high grade intersection in RL08-182 needs to be re-evaluated. Full assays have been received for all these 6 holes, the more significant of which are as follows:

HOLE NUMBER	KICK OFF POINT m	FINAL DEPTH m	INTERVAL			GRADE Au g/t	GRADE Au opt	
			FROM m	TO m	THICKNESS m			
RL08-191	0	624	144.00	145.00	1.00	2.36	0.069	
			470.00	471.70	1.70	2.28	0.067	
		includes	471.00	471.70	0.70	4.00	0.117	
			514.00	515.00	1.00	2.19	0.064	
			574.00	575.00	1.00	2.33	0.068	
			619.00	623.00	4.00	6.97	0.203	
		includes	619.00	620.00	1.00	19.05	0.556	
		and	621.00	622.00	1.00	8.11	0.237	
RL08-191A	276	668	591.80	595.50	3.70	1.20	0.035	
		includes	594.00	595.00	1.00	3.80	0.111	
RL08-191B			hole aborted - unacceptable deviation					
RL08-191C	232	585	466.20	468.20	2.00	1.40	0.041	
			474.00	474.50	0.50	2.99	0.087	
RL08-192	0	150	NO VALUES OF SIGNIFICANCE					
RL08-193	0	182	NO VALUES OF SIGNIFICANCE					
RL08-194	0	441	NO VALUES OF SIGNIFICANCE					

The zones at 470.0m in RL08-191, 591.8m in RL08-191A, and 466.2m in RL08-191C are all in typical UDZ, occurring in, or close to, silicate-sulphide facies banded iron formation, generally associated with characteristic strong arsenopyrite-pyrite-pyrrhotite mineralization. The higher grade zone at 619.0m in RL08-191 is beneath the iron formation, in mafic volcanics, the significance of which is not yet understood.

All samples were analyzed by conventional fire assay at Accurassay Labs in Thunder Bay, Ontario, on saw-split ½ NQTK core. The duplicate split is stored at the Goldcorp core facility at Cochenour Mine, outside Balmertown, Ontario. All field work, drill supervision and core logging is 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 or Dr. Adrian Mann at 403-537-0067 or visit Planet's website at [www.planetexploration.net](http://www.planetexploration.net).

Planet is a minerals exploration company based in Calgary, Canada, with the Red Lake area being the current focus of our attention. The Planet /Goldcorp joint venture owns 100% of the Sidace Lake property. Goldcorp has a 60% share of ownership of the property and as such, fund 60% of the drilling.

#### CAUTIONARY STATEMENT

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release. No securities commission or other regulatory authority has approved or disapproved the information contained herein.