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(TSXV: PXI)

CONTINUED PROMISING RESULTS FROM ONGOING DRILLING AT SIDACE LAKE

Winter Drilling hits 10.24g/t over 1.00m outside the two known zones

April 23, 2008 Planet Exploration Inc. (TSXV: PXI) is pleased to announce the first results from our ongoing winter-spring drilling program on the Sidace Lake Property. The property, a joint venture with Red Lake Gold Mines, an affiliate of Goldcorp Inc. (Goldcorp), is located approximately 30 kilometres northeast of the town of Red Lake, Ontario

Three holes totalling 1,618m have been drilled at 100m intervals along strike to the south of the Main Discovery Zone (MDZ) infilling a gap in drilling between this and the Upper Duck Zone (UDZ). These holes test the extensions to the stratigraphy that contains the MDZ. All three holes returned significant gold values. Further infill drilling will be done in order to evaluate if these results extend the strike of the MDZ or represent one or more wholly separate bodies.

The following are significant assays returned to date for the three holes:

| HOLE-ID | TOTAL DEPTH | FROM m | TO m | LENGTH m | Au g/t | Au opt | |
|---------------------------|-------------|----------|--------|----------|--------|--------|-------|
| RL-08-178 | 644.00 | 173.00 | 174.00 | 1.00 | 1.01 | 0.029 | |
| | | 305.00 | 311.00 | 6.00 | 1.33 | 0.039 | |
| | | includes | 305.00 | 307.00 | 2.00 | 2.76 | 0.081 |
| | | 386.00 | 387.00 | 1.00 | 1.01 | 0.029 | |
| | | 432.00 | 433.00 | 1.00 | 1.22 | 0.036 | |
| RL-08-179 | 451.00 | 56.00 | 57.00 | 1.00 | 1.72 | 0.050 | |
| | | 89.00 | 92.00 | 3.00 | 4.27 | 0.125 | |
| | | includes | 89.00 | 90.00 | 1.00 | 10.24 | 0.299 |
| RL-08-180 (recollared) | 495.00 | 94.00 | 95.00 | 1.00 | 1.90 | 0.056 | |
| | | 99.00 | 100.00 | 1.00 | 2.01 | 0.059 | |
| | | 108.00 | 109.00 | 1.00 | 1.22 | 0.036 | |
| | | 119.90 | 121.00 | 1.10 | 1.41 | 0.041 | |
| | | 180.00 | 181.00 | 1.00 | 1.22 | 0.035 | |
| | | 225.00 | 226.00 | 1.00 | 6.42 | 0.187 | |
| 291.00 | 292.00 | 1.00 | 4.02 | 0.117 | | | |

The values in RL08-178 at 305.00m (2.76g/t over 2.00m) and in RL08-180 at 225m (6.42g/t over 1.00m) occur at the contact between overlying felsic volcanics and underlying mafic volcanics. The gold is associated with bands of pyrrhotite, and traces of stubby arsenopyrite. The values in

RL08-179 at 89.00m (10.24g/t over 1.00m) occur at a contact between overlying felsic volcanics and underlying feldspar porphyry. The gold is associated with wispy green mica, disseminated pyrrhotite and pyrite, and some minor stibnite.

The association of the recently intersected gold mineralization with contact zones will be useful in the future targeting of the continuation of the mineralization. The occurrence of stibnite and more specifically of arsenopyrite with the gold values is particularly encouraging

In addition to the above described drilling we have extended our exploration effort to follow up on encouraging results from our 2005 drilling at the Anderson Lake prospect which is approximately 2.5 km southwest of the MDZ. Previous drilling at the north end of Anderson Lake produced encouraging values over considerable thicknesses in altered mafic volcanics:

RL05-89: 0.76g/t over 51m (includes 4.69g/t over 3.00m),
RL05-100: 1.5g/t over 15m (includes 2.20g/t over 3.00m) volcanics dyked out by porphyry,
RL05-102: 0.61g/t over 93m (includes 11.27g/t over 2.00m).

The drill rig has moved to the Anderson Lake prospect to deepen two previously drilled holes to test the continuity of gold mineralisation at depth. Deepening these holes will not only confirm the continuity of mineralisation in the mafic volcanics but will also test for gold mineralisation in the ultramafic body below the mafic volcanics which represents the interpreted northward extension of the mafic/ultramafic package of rocks under the waters of East Bay of Red Lake. This package hosts the GAZ Zone, the Chevron Zone of Goldcorp Red Lake Gold Mines, and the recently identified F2 Zone at Rubicon Mineral's McFinley Mine Property

On completion of drilling the holes on Anderson North, the rig will target the eastern extension of the heart of the UDZ at depth.

All samples are being 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 at 403-537-0067 or Michael Dehn in Toronto at 647-477-2382 or by email at mdehn@planetexploration.net, or visit Planet's website at 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, funds 60% of the drilling.

CAUTIONARY STATEMENT

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Planet, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Planet's expectations are the inherent exploration risks detailed from time to time in the filings made by Planet with securities regulators.