



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)

NEWS RELEASE

SIDACE LAKE DRILLING UPDATE

May 17, 2007, Planet Exploration Inc. (TSXV:PXI) is very pleased to announce continuing excellent results from ongoing drilling at its Sidace Lake gold project in the Red Lake mining district. These are preliminary results from a six hole 2,421m drill program. The program was focused entirely on the Upper Duck Iron Formation which produced encouraging gold results in our original exploration drilling conducted in 2005. Assay results from only three of the holes have been received.

Diamond drill hole RL07-139 returned gold assays of 135.58g/t over 0.60m and 61.63g/t over 0.80m; an average value of 93.32g/t over 1.4m from the Upper Duck Iron Formation. The full thickness of 3.60m of iron formation averaged 36.46g/t gold.

Operations are being conducted under Planet's Joint Venture with **Goldcorp Inc.** All six holes, totaling 2,421m, drilled in the spring program, targeted the Upper Duck Zone ("UDZ"). Significant results are:

| HOLE | from m | to m | interval m | Au g/t |
|-----------------|-------------------|-----------------|-----------------------|-------------------|
| RL07-138 | 335.00 | 336.00 | 1.00 | 10.38 |
| RL07-139 | 335.20 | 338.80 | 3.60 | 36.46 |
| | 335.20 | 336.00 | 0.80 | 61.63 |
| | 336.00 | 336.60 | 0.60 | 135.58 |
| RL07-140 | 346.00 | 351.00 | 5.00 | 1.95 |
| | 306.00 | 307.00 | 1.00 | 2.47 |
| RL07-141 | | | Assays awaited | |
| RL07-142 | | | Assays awaited | |
| RL07-143 | | | Assays awaited | |

Further results should return within the next few weeks, and will be announced as soon as they are available

All six holes drilled this season have targeted the heart of the UDZ, an open-ended 300m strike in which previous drilling returned values such as RL05-66: 22.15g/t over 1.00m at 103.5m depth; RL05-67: 17.16g/t over 3.5m at 100.5m; RL05-68: 59.15g/t over 1.00m at 36.0m; RL5-70: 6.93g/t over 2.5m at 138.5m and RL05-79: 24.85g/t over 0.90m at 182.0m.

As a result of this previous drilling, similar good values were expected in this targeted zone; but the values in RL07-139 are exceptional. A follow-up drill program will commence shortly.

The UDZ feature has been traced for more than 1,400m total strike. RL05-77 300m southwest of the present program returned 12.00g/t over 4.00m at 249m depth and RL05-84 another 700m further west: intersected 4.51g/t over 2.00m at 156.5m depth.

This success on the UDZ, and our continued successes on the Main Discovery Zone (MDZ) mean that we now have two promising bodies on which we are focusing our evaluation efforts. The heart zone of the UDZ is over a kilometre southwest of the MDZ.

Gold values in the UDZ are associated with intense arsenopyrite mineralization, which is not always confined to the 2-4m thick ironstone feature. The multi-ounce intersection in RL07-139 is in typical iron formation.

In RL07-138 the value is associated with intensely mineralized quartz-sericite schist, similar to the Main Discovery Zone. The value in RL07-140 is in a skarn altered mafic amphibolite, not the iron formation, which has been displaced by gabbro dykes.

There are further promising intersections of the iron formation in RL07-141 and RL07-142, for which assays are awaited. RL07-143 showed dyke interference of the iron formation.

A further program of evaluation drilling on the UDZ is planned to commence as soon as all results from the spring program are received. This will comprise some 4,000m of drilling in a dozen holes over the summer.

Plans are also well in hand to commence drilling again within the next month on the MDZ. The program calls for an additional 6,000m to be drilled concurrently with the 4,000m UDZ program in this next phase.

Of the 161 holes and over 60,000m of diamond drilling on the property, 25 have targeted the Upper Duck and well over 50 have targeted the Main Discovery Zone. The continued participation of both Planet and Goldcorp in this aggressive drilling program reflects our confidence that both discoveries are significant.

All field work, drilling supervision and core logging and sampling is conducted by the geological staff of Goldcorp who are the JV operators. Dr Adrian G Mann, P.Geol., is the Qualified Person for Planet.

Dr Adrian G Mann
Vice President, Exploration
(403) 537-0067

*Email: invest@planetexploration.net
Website: www.planetexploration.net*

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