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CALGARY, CANADA

(TSXV: PXI)

### Sidace Lake Drilling Update

- **Good results continue on the Main Discovery Zone**
- **RL07-168B returns 1.53g/t Au over 151.00m at 512m including 26.93g/t Au over 1.00m at 551m**
- **Drilling will recommence shortly**

**May 26th, 2009** Planet Exploration Inc. ("Planet"), (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.

Assay results from the last hole (RL07-168B) drilled into the heart of the Main Discovery Zone ("MDZ") during the final quarter of 2008 have been received, and these results further confirm the continuity of the MDZ. The more significant assays returned are as follows:

HOLE NUMBER	KICK OFF POINT m	FINAL DEPTH m	FROM m	TO m	INTERVAL m	GRADE Au g/t
RL07-168B	407.77	723.00	512.00	663.00	151.00	1.53
		includes	515.00	524.00	9.00	4.07
		includes	515.00	516.00	1.00	6.46
		and	520.00	524.00	4.00	6.19
		also	551.00	563.00	12.00	4.13
		includes	551.00	552.00	1.00	26.93
		also	610.00	614.00	4.00	4.68
		includes	613.00	614.00	1.00	11.06
			689.00	695.00	6.00	2.26
		includes	689.00	690.00	1.00	4.68
and	694.00	695.00	1.00	5.81		

Note that intervals quoted are intersection lengths.

The MDZ comprises five limbs including the North and Main Limbs, all in quartz-sericite schist. The zone which returned 4.07g/t over 9m from 515m correlates with the North Limb of the MDZ. Hole RL07-168A, which at this depth is less than 15m away, returned 7.94g/t over 9.00m at 512m on the North Limb, including a value of 58.25g/t over a metre (Press Release February 25, 2009).

The drillhole passes through the nose of the fold from the North Limb directly to the Main Limb, which starts at 524m in RL07-168B and returned 1.33g/t over 140m. This same Main Limb in RL07-168A returned 1.42g/t over 112m from 521m. Separation of these two sidetracks diverges to about 20m near the end of hole.

The 2.26g/t gold values over 6.0m from 689.0m in RL07-168B are in the Deep Footwall Zone, which is a biotite-muscovite-garnet schist distinct from the MDZ, and which shows intense small scale folding, abundant pyrite, pyrrhotite, stubby arsenopyrite and common green fuchsite or roscoelite mica. The Deep Footwall Zone is also present in RL07-168A from 696.0m, showing 1.11g/t over 3.00 m. It has been noted in numerous previous holes (MD&A for December 31, 2008) and will be targeted in a future evaluation drilling program.

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.

Drilling will recommence shortly. The initial program is planned around various proposals in the recently completed Mineral Resource Estimate by Watts, Griffis and McOuat (Press Release April 14, 2009), and on following up other discoveries on the claims.

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 mineral 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. Planet has a 40% interest in the joint venture and Goldcorp has a 60% interest.

#### CAUTIONARY STATEMENT

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