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CALGARY, CANADA

(TSXV: PXI)

Drilling Continues On The Sidace Lake Property.

- **Drilling outside the MDZ and Udz demonstrates expanding potential of the Sidace Lake project**
- **Ongoing drilling further tests the Udz Zone**
- **Additional drilling planned for the MDZ and previously untested targets**

August 22, 2008, Planet Exploration Inc. (TSXV:PXI) is pleased to announce further results from our ongoing 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

Anderson Lake Drilling

The most recent drilling at Anderson Lake was a logical follow-up based on previous success and ongoing interpretation and modelling of new data on the Sidace Lake property. Drilling in 2005 had outlined a massive low grade body, which occurs in porphyry and altered mafic volcanics, known as the North Anderson Zone:

- 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) (dyked out by diorite);
- RL05-102: 0.61g/t over 93m (includes 11.27g/t over 2.00m) (press release April 23, 2008)

From March to May 2008, 1,250m were drilled on this prospect, extending holes RL05-094, RL05-103, and RL05-104, which are the vicinity of the North Anderson zone. Although not specifically targeting this mineralization, the drilling investigated this zone and was planned to intersect the strike extension of the ultramafic–mafic package of rocks which underlie the waters of East Bay, Red Lake and are associated with mineralization at the past producing Cochenour – Willans mine, and the Phoenix zone and recently discovered F2 zone at Rubicon Mineral's McFinley Mine property.

Results of the spring 2008 drilling had the following significant intersections:

Hole Number	Start Depth m	Final Depth m	Intersect		Thickness m	Grade g/t
			from m	to m		
RL05-094*	324.00	759.00	158.00	162.00	4.00	0.65
		includes	161.00	162.00	1.00	1.32
			404.00	407.00	3.00	1.30
		includes	406.00	407.00	1.00	3.10
			437.90	439.00	1.10	1.83
RL05-103	225.00	660.00	no significant values			
RL05-104	201.00	587.00	212.50	219.50	7.00	1.61
		includes	212.50	213.50	1.00	5.80
		and	218.00	218.50	0.50	3.58
			265.50	266.50	1.00	1.38
			513.00	514.00	1.00	1.54
		565.00	566.00	1.00	1.13	

At the base of RL05-094 there are gold values in the ultramafics. The hole was stopped in talcose peridotite, and will be deepened until it is completely through this ultramafic, which is a part of the East Bay Serpentinite ("EBS") extension.

Hole RL05-103 started in feldspar porphyry, and remained in this intrusive.

Anomalous values were returned from the ultramafic units. In RL05-104, the section from 212.50 - 219.50m, was most notable returning an average of 1.61 g/t over 7.00m and has abundant arsenopyrite

Additional drilling on this prospect is anticipated this fall.

Deep Footwall Zone to the MDZ

Review of the results of RL08-178, RL08-179 and RL08-180 (press release April 23, 2008) in the context of the other holes in this area shows an essentially tabular body. This is a distinct body that lies well beneath the MDZ.

Hole Number	Intersect		Thickness m	Grade g/t
	from m	to m		
RL99-012	386.31	387.31	1.00	7.59
RL03-033	481.00	482.50	1.50	3.03
RL03-035	411.00	413.55	2.55	3.13
incl	412.00	413.00	1.00	5.04
RL03-037	586.30	587.10	0.80	14.47
RL04-039	804.00	806.00	2.00	11.58
incl	805.00	806.00	1.00	20.59
RL04-041	260.00	261.00	1.00	3.80
SD-04-11	1,440.50	1,441.50	1.00	6.93
RL08-179	89.00	92.00	3.00	4.27
incl	89.00	90.00	1.00	10.24

Hole Number	Intersect		Thickness m	Grade g/t
	from m	to m		
RL08-178	305.30	307.30	2.00	2.76
RL08-180	225.20	226.20	1.00	6.42

This is interpreted to be a Deep Footwall Zone to the MDZ, first intersected several years ago, and now sufficiently well documented to be modeled. This is a very positive development that promises good grades over apparent thicknesses of from one to three metres. It is encouraging that gold values in the zone are associated with wispy green mica, minor stibnite, and traces of stubby arsenopyrite. Strike length covered is over 550m, in a south-westerly direction. Note that the hole SD-04-11, drilled in 2004, intersected this zone at almost exactly 1,000m below surface. Further infill drilling will be done later in the year.

Current Operations - Upper Duck Zone (UDZ)

Only 6 holes had been drilled in the past to explore the potential of the continuation west of the faulted cut-off of the UDZ. A summer drill program commenced on the UDZ in July, and is in progress, with eight holes completed, totalling approximately 4,200m. The aim of the drill program for the UDZ is threefold:

1. examine the geology immediately west of the UDZ,
2. test for eastern extensions of the zone,
3. follow-up drilling of previously intersected gold mineralization at depth (~400 m below surface).

Drilling has encountered the favourable iron formation units with pyrite, pyrrhotite, and localized arsenopyrite, and continues. Assays are awaited

Two holes remain for the UDZ, prior to the rig being moved to the MDZ area, where in excess of 4,000m of drilling are planned. An additional two holes are also planned to explore some geophysical anomalies that have not been drilled previously.

All samples are 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 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 on a 40%:60% basis.

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.