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CALGARY, CANADA

(TSXV: PXI)

## NEWS RELEASE

### PLANET EXPLORATION REPORTS 4.61 OPT GOLD OVER 1.6 FEET AND 3.87 OPT GOLD OVER 2.3 FEET FROM UDZ

- Total of 37 holes and 11,329 metres of drilling on UDZ
- UDZ assays up to 158.02 gpt Au over 0.50m (4.61 opt Au over 1.6 feet); 132.67gpt Au over 0.70m (3.87opt Au over 2.3 feet) and 12.11 gpt over 2.00m (0.35 opt Au over 6.6 feet)
- UDZ width up to 14.70 m at 2.29 gpt Au (48.2 feet of 0.07 opt Au) and 20.00 m at 6.62 gpt Au (65.6 feet of 0.18 opt Au)
- MDZ drilling well underway with Goldcorp Red Lake Gold Mines as operator

**August 23, 2007, Planet Exploration Inc. (TSXV:PXI)** is pleased to announce additional results of their spring drilling program, on the Upper Duck Zone ("UDZ") at Sidace Lake, Ontario, under the Joint Venture with Goldcorp Red Lake Gold Mines. Previously (July 17, 2007) results from 3 of 6 holes drilled in the spring program were released along with a table of significant values from previous holes drilled in the UDZ. Partial results are now available for an additional 13 holes. This brings us to a total of 6,270m drilled in 19 holes on the UDZ this year.

The UDZ is a steeply dipping, tabular, silicate-sulphide facies iron formation that is intensely mineralized with arsenopyrite. The UDZ has returned continued significant results, including results from holes RL-07-152 reporting and intersection of 158.02 gpt Au over 0.50m (4.61 opt Au over 1.6 feet) and in hole RL-07-153, an intersection of 132.67 gpt Au over 0.70m (3.87 opt Au over 2.3 feet). Numerous specks of fine visible gold were observed disseminated throughout both intersections. The UDZ has rapidly become a focus of concentrated drilling and it is anticipated that additional drilling on the UDZ will commence upon the completion of drilling at the Main Discovery Zone ("MDZ").

Results from the recent drilling at the UDZ include:

Hole ID	length m	from m	to m	Interval m	Au gpt	Interval ft	Au opt
RL-07-144	234	135.50	136.50	1.00	5.53	3.3	0.16
RL-07-145	330	172.70	177.20	4.50	5.01	14.8	0.15
	<b>including</b>	<b>175.50</b>	<b>176.40</b>	<b>0.90</b>	<b>11.90</b>	<b>3.0</b>	<b>0.35</b>
RL-07-146*	303	151.30	166.00	14.70	2.29	48.2	0.07
*	including	153.10	157.60	4.50	4.44	14.8	0.13
*	including	155.00	155.50	0.50	9.78	1.6	0.29

Hole ID	length m	from m	to m	Interval m	Au gpt	Interval ft	Au opt
*	and	156.50	157.00	0.50	7.39	1.6	0.22
		243.00	244.00	1.00	8.02	3.3	0.23
RL-07-147*	<b>426</b>	<b>275.70</b>	<b>276.40</b>	<b>0.70</b>	<b>10.10</b>	<b>2.3</b>	<b>0.29</b>
*		324.00	334.00	10.00	2.59	32.8	0.08
*	<b>including</b>	<b>324.00</b>	<b>325.00</b>	<b>1.00</b>	<b>12.40</b>	<b>3.3</b>	<b>0.36</b>
*	and	333.00	334.00	1.00	8.83	3.3	0.26
		350.00	354.80	4.80	2.40	15.7	0.07
*		376.50	388.35	11.85	3.53	38.9	0.10
*	Including	382.00	387.00	5.00	6.37	16.4	0.19
*		<b>383.50</b>	<b>385.50</b>	<b>2.00</b>	<b>12.11</b>	<b>6.6</b>	<b>0.35</b>
*	<b>including</b>	<b>383.50</b>	<b>384.00</b>	<b>0.50</b>	<b>13.49</b>	<b>1.6</b>	<b>0.39</b>
*	<b>and</b>	<b>384.50</b>	<b>385.00</b>	<b>0.50</b>	<b>17.29</b>	<b>1.6</b>	<b>0.50</b>
*	<b>and</b>	<b>385.00</b>	<b>385.50</b>	<b>0.50</b>	<b>16.52</b>	<b>1.6</b>	<b>0.48</b>
RL-07-148	468	274.00	275.00	1.00	2.22	3.3	0.06
		282.00	283.00	1.00	3.31	3.3	0.10
		313.00	314.00	1.00	2.96	3.3	0.09
RL-07-149*	240	148.00	151.20	3.20	1.46	10.5	0.04
*	including	150.00	151.20	1.20	3.24	3.9	0.09
*		177.00	182.15	5.15	0.95	16.9	0.03
*		196.00	196.60	0.60	2.15	2.0	0.06
RL-07-150*	351	<b>226.70</b>	<b>227.20</b>	<b>0.50</b>	<b>15.12</b>	<b>1.6</b>	<b>0.44</b>
*		282.50	284.10	1.60	3.13	5.2	0.09
*	including	282.50	283.00	0.50	7.35	1.6	0.21
RL-07-151	324	133.00	133.80	0.80	2.34	2.6	0.07
		228.20	229.00	0.80	5.27	2.6	0.15
*		261.60	266.00	4.40	2.28	14.4	0.07
RL-07-152	228	113.00	114.00	1.00	3.17	3.3	0.09
*		<b>159.00</b>	<b>179.00</b>	<b>20.00</b>	<b>6.22</b>	<b>65.6</b>	<b>0.18</b>
*	including	160.75	165.50	4.75	3.12	15.6	0.09
*	and	<b>174.00</b>	<b>174.50</b>	<b>0.50</b>	<b>158.02</b>	<b>1.6</b>	<b>4.61</b>
RL-07-153*	300	<b>199.00</b>	<b>204.90</b>	<b>5.90</b>	<b>20.54</b>	<b>19.4</b>	<b>0.60</b>
*	<b>including</b>	<b>199.80</b>	<b>202.60</b>	<b>2.80</b>	<b>42.39</b>	<b>9.2</b>	<b>1.24</b>
*	<b>including</b>	<b>199.80</b>	<b>200.50</b>	<b>0.70</b>	<b>132.67</b>	<b>2.3</b>	<b>3.87</b>
*		214.00	217.00	3.00	2.22	9.8	0.06
RL-07-154*	294	188.00	190.00	2.00	2.14	6.6	0.06
RL-07-155*	177	27.50	29.10	1.60	3.66	5.2	.11
		36.00	38.50	2.50	4.10	8.2	0.12
RL-07-156	174	No significant assays					

\* intersection in UDZ Iron Formation

Drilling on the MDZ restarted in July and is continuing. We have completed roughly half of the 14 hole, 6,000m program, but with the backlog at the assays lab, final results for the MDZ drilling will not be available until late September.

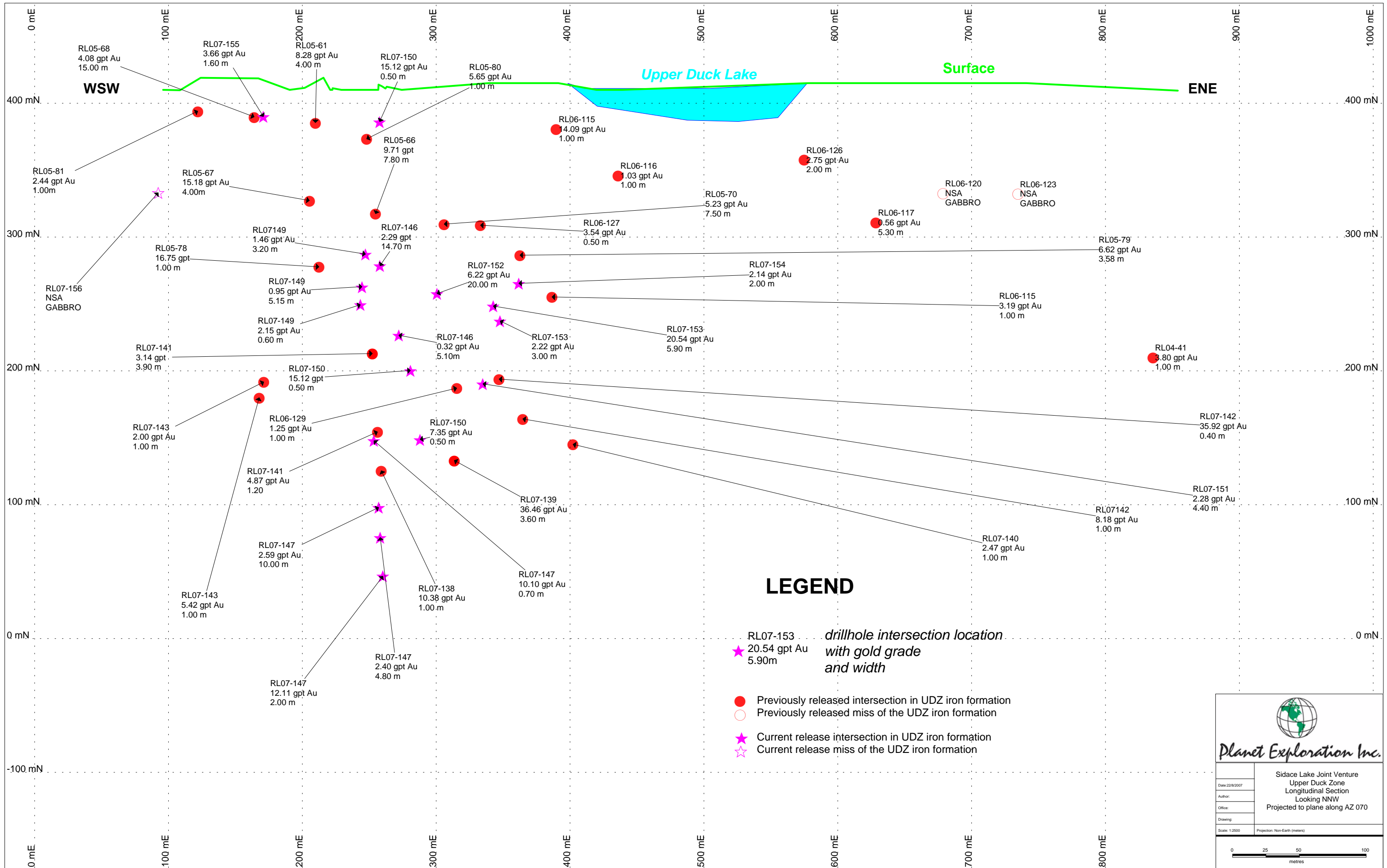
All assays are being done by conventional fire assay at Accurassay Labs in Thunder Bay, Ontario, on saw-split ½ NQTK core. The duplicate split is stored at Goldcorp's core facility at Cochenour Mine, outside Balmertown in Ontario. All field work, drill supervision and core logging was undertaken by the 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, CFO at 403-537-0067 or Michael Dehn in Toronto at 647-477-2382 or by email at [mdehn@planetexploration.net](mailto:mdehn@planetexploration.net), or visit Planet's website at [www.planetexploration.net](http://www.planetexploration.net).

Planet is an emerging international minerals exploration company based in Calgary, Canada. We have strategic properties and active exploration in some of the world's most prolific gold regions, with the Red Lake area being the current focus of our attentions. Planet is currently involved in a joint venture with Goldcorp Inc., one of the most progressive gold mining companies in the world. 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, they fund 60% of the drilling. Goldcorp also owns 15% of the outstanding shares of Planet.

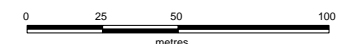
#### CAUTIONARY STATEMENT

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 exploration risks detailed herein and from time to time in the filings made by Planet with securities regulators.



  
**Planet Exploration Inc.**

<small>Date:</small> 22/6/2007	Sidace Lake Joint Venture Upper Duck Zone Longitudinal Section Looking NNW Projected to plane along AZ 070
<small>Author:</small>	
<small>Office:</small>	
<small>Drawing:</small>	
<small>Scale:</small> 1:2500	<small>Projection:</small> Non-Earth (metres)



0 25 50 100 metres