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(TSXV: PXI)

Sidace Lake Drilling Update

- Overall strike on the Main Discovery Zone extended to over 500m

August 25, 2009 Planet Exploration Inc. (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.

The joint venture has recently completed 4,484m in a nine hole drill program, of which five holes were drilled to extend the known strike length on the Main Discovery Zone (MDZ); another three holes focussed on the Skarn Zone, some 1,500m south of the MDZ, and one long hole investigated a geophysical anomaly in the ultramafic rocks beneath Anderson Lake.

The MDZ is stratabound in a quartz-sericite schist in which pervasive gold is associated with disseminated arsenopyrite and abundant quartz veinlets. A silica flood zone to the immediate north and east of this envelope defines one wall of the mineralized body. The structure is complex, folded into at least five separate limbs, the North, Axial, Hangingwall #1 and #2 and Main Limbs. The entire fold system plunges very steeply north. Of the five holes recently drilled, three tested the westward extension of strike of the North Limb and 2 tested the eastward extension of the Main Limb.

Results received from the first three holes extend the overall strike of the MDZ to over 500m. The more significant assays returned from these holes are as follows:

HOLE NUMBER	FINAL DEPTH m	INTERVAL FROM m	INTERVAL TO m	THICKNESS m	GRADE Au g/t	LIMB
RL09-196	447	300.00	327.00	27.00	1.32	Main Limb (East)
	includes	321.00	322.00	1.00	5.59	
RL09-197	414	329.80	341.00	11.20	0.67	Main Limb (East)
		333.00	334.00	1.00	1.41	
		339.00	340.00	1.00	1.27	
		385.00	386.00	1.00	1.71	
RL09-198	598	335.00	340.00	5.00	1.85	North Limb (West)
	includes	335.00	336.00	1.00	6.15	
		354.00	355.00	1.00	1.94	

HOLE NUMBER	FINAL	INTERVAL		THICKNESS	GRADE	LIMB
	DEPTH	FROM	TO		Au g/t	
	m	m	m	m		
		359.00	360.00	1.00	1.59	
		427.00	428.00	1.00	1.27	

Note that thicknesses quoted are intersection lengths, not true thickness

The 27m thick zone at 300m in RL09-196 is typical of the MDZ, comprising a dark grey quartz-andalusite unit, grading into quartz-sericite schist with pyrite, arsenopyrite and stibnite with black, folded, thin (<1cm) quartz veinlets and some green fuchsite or roscoelite mica. This intersection is significant because it extends the known strike of the MDZ a minimum of 150m eastwards of the last intersection (in RL02-06) demonstrating also that the geophysical anomaly that it targets is indeed gold-bearing. This same zone, carrying two significant values, occurs from 329.8 to 341.0m in RL09-197, which is also drilled on the east strike extension, but closer to the MDZ proper.

The zone in RL09-198 is on the North Limb of the MDZ and extends the known limits of strike of this body some 50m further west. With the 2 holes drilled to the east, plus this hole drilled to the west, total known strike of the MDZ now exceeds 500m. Other holes (RL09-199 and RL09-200) were drilled still further west along strike. Assays from these are still awaited.

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.

For more information, please contact Salim Jivraj or Dr. Adrian Mann at 403-537-0067 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, 60% Goldcorp and 40% Planet.

CAUTIONARY STATEMENT

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