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CALGARY, CANADA

(TSXV: PXI)

Drilling Intersects 1.33 opt Gold Over 1.0 Metre

October 9, 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.

The summer program, which commenced in July, drilled 8,200m in the general Upper Duck Zone ("UDZ") area. Three holes (RL08-181 to RL08-183), totalling 1,518m, investigated the potential for a westerly offset continuation of the faulted UDZ. Previous intersections from drilling in 2005 had returned 78.94 g/t Au over 0.60m at 250m in RL05-077 and 2.78g/t Au over 2.75m at 20.0m in RL05-105 in this area. The more significant intersections in these three new holes are as follows:

HOLE NUMBER	TOTAL DEPTH	FROM (m)	TO (m)	LENGTH (m)	Au g/t	Au opt
RL08-181	366.00	172.60	173.00	0.40	1.57	0.046
RL08-182	600.00	65.00	68.00	3.00	17.07	0.498
	includes	65.00	66.00	1.00	45.63	1.331
	and	66.00	67.00	1.00	1.37	0.040
	and	67.00	68.00	1.00	4.19	0.122
		457.00	458.00	1.00	2.08	0.061
RL08-183	552.00	47.00	48.00	1.00	1.45	0.042
		176.00	181.00	5.00	0.93	0.027
	includes	176.00	177.00	1.00	1.57	0.046
	and	178.00	179.00	1.00	1.10	0.032
	and	180.00	181.00	1.00	1.37	0.040
		356.00	357.00	1.00	4.00	0.117
		396.00	397.00	1.00	1.52	0.044
		400.00	401.00	1.00	1.52	0.044
		407.00	408.00	1.00	1.04	0.030

The 17.07g/t gold value over three metres, which includes 45.6g/t over one metre, at 65.00m in RL08-182 lies at the contact between feldspar porphyry above and felsic volcanics beneath. Some fine sulphides are present and thin (1mm) quartz veinlets in the porphyry contain abundant specks of visible gold.

The other holes drilled this summer include three holes (RL08-184 to RL08-186) to the east of the heart of the UDZ; five holes (RL08-187 to RL08-191) plus four wedges (RL08-188A, RL08-191A, B, C) targeting the heart of the UDZ itself at depth and a further three holes (RL08-192 to RL08-194) concentrated on evaluating the higher grade intersection of RL08-182. Results from these holes will

be released as they are received. The rig has moved to the Main Discovery Zone (“MDZ”) where a continuing drill program will aim at targeting extensions of the Main horizon and infill drilling.

Planet Exploration Inc. has engaged Toronto based geological consultants Watts, Griffis and McOuat to prepare an independent NI 43-101 compliant Mineral Resources Estimate on the MDZ and UDZ bodies. Results of this study will be announced on completion.

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 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. Goldcorp has a 60% interest and Planet has a 40% interest.

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.