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(TSXV: PXI)

Drilling Extends Strike Potential East Of The UDZ Heart Encouraging Values Continue At Depth On The UDZ Heart

December 19th, 2008 Planet Exploration Inc. ("Planet") (TSXV:PXI) announces further results from ongoing drilling on the Sidace Lake Property, a joint venture with Red Lake Gold Mines, an affiliate of Goldcorp Inc. ("Goldcorp"), which is located approximately 30 kilometres northeast of the town of Red Lake, Ontario.

Four holes (RL08-184 to RL08-187), totalling 2,167m, investigated the potential for an easterly continuation of the Upper Duck Zone ("UDZ"). Full assays have been received for these holes, the more significant of which are as follows:

HOLE NUMBER	TOTAL DEPTH	FROM (m)	TO (m)	LENGTH (m)	Au g/t	Au opt
RL08-184	535.00	274.00	275.00	1.00	1.36	0.039
RL08-185	546.00	82.00	83.00	1.00	1.85	0.054
		433.00	434.00	1.00	1.63	0.047
		437.40	441.60	4.20	1.45	0.042
RL08-186	480.00	330.00	332.00	2.00	6.95	0.203
		371.00	372.00	1.00	1.75	0.051
RL08-187	606.00	112.00	113.00	1.00	1.89	0.055
		244.00	245.00	1.00	1.33	0.039
		382.80	384.00	1.20	2.70	0.079
		521.00	522.00	1.00	2.42	0.071
		535.00	536.00	1.00	1.06	0.031
		548.20	549.20	1.00	8.61	0.251

Although the UDZ occurs typically in, or close to, silicate-sulphide facies banded iron formation, these highlighted higher values all occur outside of, but in close proximity to, iron formation, in feldspar porphyry, generally associated with the same strong characteristic arsenopyrite-pyrite-pyrrhotite mineralization. These results also suggest that the strike of the body is greater than expected.

To target the heart of the UDZ at depth, 4 holes (RL08-188 to RL08-191) plus 4 sidetrack wedges (RL08-188A, RL08-191A, B, C) were drilled. The following are more significant values from RL-08-188, RL08-188A, RL08-189 and RL08-190:

HOLE NUMBER	TOTAL DEPTH	FROM (m)	TO (m)	LENGTH (m)	Au g/t	Au opt
RL08-188	636.00	299.00	300.00	1.00	1.65	0.048
		336.00	349.90	13.90	3.27	0.095
	includes	336.00	337.00	1.00	3.45	0.101
	and	340.00	341.00	1.00	6.22	0.181
	and	343.00	344.00	1.00	5.98	0.174
	and	344.00	345.00	1.00	3.23	0.094
	and	346.00	347.00	1.00	3.60	0.105
	and	348.00	349.00	1.00	13.06	0.381
		528.00	529.00	1.00	2.38	0.069
		547.00	548.00	1.00	15.31	0.447
		588.00	589.00	1.00	5.33	0.156
RL-08-188A	429.00	331.00	335.80	4.80	1.64	0.048
	includes	333.00	334.00	1.00	3.08	0.090
	and	334.00	335.00	1.00	2.42	0.071
		383.00	384.00	1.00	1.57	0.046
RL-08-189	603.00	237.00	238.00	1.00	1.39	0.040
		331.00	332.00	1.00	1.02	0.030
		411.00	413.10	2.10	1.43	0.042
		554.00	555.00	1.00	1.02	0.030
RL-08-190	636.60	309.00	310.00	1.00	1.62	0.047
		408.00	409.00	1.00	1.82	0.053
		415.00	416.00	1.00	5.11	0.149
		442.20	444.00	1.80	6.03	0.176
	includes	443.20	444.00	0.80	10.08	0.294
		476.00	477.00	1.00	3.36	0.098
		493.30	496.40	3.10	1.75	0.051
	includes	493.30	494.50	1.20	4.09	0.119

The highlighted values in all four of these holes are in typical targeted Upper Duck Zone banded iron formation, with the same strong characteristic arsenopyrite-pyrite-pyrrhotite mineralization. The sharp differences in thickness of the iron formation between adjacent holes and some repetition are evidence of tight isoclinal folding which is probably the locating mechanism for this steeply plunging mineralized body.

The value of 15.31g/t over a metre in RL08-188 at 547m, and that of 1.02g/t over a metre in RL108-189 at 554m, occur in an arsenopyrite-pyrite-pyrrhotite mineralized zone in mafic volcanics, well in the footwall of the UDZ. Assays from holes RL08-191A, B and C are pending.

The press release of October 9, 2008 announced results from the first three holes (RL08-181 to RL08-183) from the summer program testing for the western, faulted, extension of the UDZ. A further three holes (RL08-192 to RL08-194) concentrated on evaluating the significance of the high grade intersection in RL08-182 (45.63g/t over 1.0m). Assay results are pending.

The rig has since moved to the Main Discovery Zone (“MDZ”), where work is targeting extensions of the MDZ horizon and infill drilling.

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.

Planet has also granted 1,215,000 options to purchase common shares, to directors, officers and contractors of the Corporation, at an exercise price of \$0.17 per common share, exercisable for five years, in accordance with the Corporation's Stock Option Plan approved by shareholders at the annual general meeting in December, 2008.

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. Goldcorp has a 60% interest and Planet holds 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.