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(TSXV: PXI)

Planet Exploration's Skarn Zone Returns Additional Gold Values in Quartz Carbonate At Red Lake

October 26th, 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.

Over the summer, the joint venture completed 4,484m in a 9 hole drill program, of which 5 holes were drilled to extend the known strike length on the Main Discovery Zone (MDZ); 3 holes focussed on the new Skarn Zone, located 1,500m south of the MDZ and one long hole investigated a geophysical anomaly in the ultramafic rocks beneath Anderson Lake.

Results of the first 3 of these holes, reported in a press release dated August 25th 2009, demonstrated an extension of the strike of the MDZ to more than 500m. These included gold intersections of 1.32 g/t over 27.0m, which includes 5.59 g/t over 1.0m at 321m in RL09-196, and 1.85 g/t over 5.0m including 6.15 g/t over 1.0m at 3355m in RL09-198.

Results from the remaining 6 holes have now been received.

Skarn Zone

Holes RL09-202, RL09-203 and RL05-83 (an extension of a hole drilled in 2005) are all on the Skarn Zone. Of the 8 holes previously drilled in the Skarn Zone during 2004-2005, 7 intersected the zone with gold values, including 10.1 g/t over 2.8m at 180.7m in RL04-40, 7.6 g/t over 2.0m at 178m in RL04-51 and 13.0 g/t over 1.0m at 325m in RL05-86.

The more significant assays returned from the latest holes in the Skarn Zone, RL09-202, RL09-203 and RL05-83 are as follows:

HOLE NUMBER	FINAL DEPTH m	INTERVAL		THICKNESS m	GRADE Au g/t
		FROM m	TO m		
RL09-202	447	95.00	96.00	1.00	2.59
		122.00	123.00	1.00	2.48

		179.00	180.00	1.00	3.96
		234.00	235.00	1.00	3.37
		260.00	261.00	1.00	1.16
		320.00	321.00	1.00	3.86
		366.50	367.00	0.50	4.75
RL09-203	351	39.00	40.00	1.00	1.08
		126.00	127.00	1.00	1.28
		127.00	128.00	1.00	1.57
		260.00	261.00	1.00	4.26
		315.00	316.00	1.00	1.79

RL05-083 (249) 450 NO SIGNIFICANT VALUES

Note that thicknesses quoted are intersection lengths, not true thickness

The values at 122m in RL09-202 and at 126m in RL09-203 appear to be on the same quartz-carbonate-diopside vein with pyrrhotite-pyrite mineralization in sheared mafic volcanics, which is the Upper Skarn vein. The 3.37 g/t value in RL09-202 at 234m correlates to the 4.26 g/t value at 260m in RL09-203. All are in quartz-carbonate skarn veins in dark grey mafic volcanic rocks.

These holes were part of a program drilled to investigate the north strike extension (RL09-202) of the zone, and to provide infill information (RL09-203 and RL05-83) near the centre of the known strike where the zone has apparently been replaced by a gabbroic dyke (RL05-85). The drilling was successful in showing that strike of the zone is at least 400m and the dyked out portion is now better understood.

Main Discovery Zone (MDZ)

Holes RL09-199 and RL09-200 targeted the western extension of the north limb of the MDZ. The primary host of the MDZ, quartz-sericite schist, was intersected in both holes, with scattered gold values.

HOLE NUMBER	FINAL DEPTH m	INTERVAL			GRADE Au g/t
		FROM m	TO m	THICKNESS m	
RL09-199	483	414.00	415.00	1.00	1.58
RL09-200	477	349.00	350.00	1.00	1.93

The significant values in these two holes set out above, occur beneath the quartz-sericite schist in dark green-grey mafic volcanics in which there is occasional quartz banding with pyrrhotite-pyrite stringers at 45° to core axis. This lithology and locus are characteristics of the Deep Footwall Zone on which previous drilling has shown 10 intersections.

Anderson Lake

Previously, 4 zones of potential had been outlined by 16 successful holes drilled under and around Anderson Lake.

Hole RL09-201 targeted a geophysical anomaly 750m southeast of the nearest successful intersection in the Anderson area. The target is a significant magnetic low within the main magnetic high. This magnetic high reflects the extension of the East Bay Serpentinite, which is host to significant gold mineralization in the Red Lake Mining camp. The hole was drilled to 1,065m total depth and the following are the results returned for this hole.

HOLE NUMBER	FINAL DEPTH m	INTERVAL		THICKNESS m	GRADE Au g/t
		FROM m	TO m		
RL09-201	1,065	98.00	99.00	1.00	1.16
		207.00	208.00	1.00	1.00
		299.00	300.00	1.00	1.21
		334.00	335.00	1.00	2.34

Further drilling is required to assess this and other geophysical anomalies in the Anderson Lake area.

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

The TSX Venture Exchange and its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the adequacy or accuracy of this release. No securities commission or other regulatory authority has approved or disapproved the information contained herein.

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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. Future drilling may fail to confirm economic mineral accumulations on current targets or discoveries. 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.