



## Planet Exploration Inc.

Suite 400, 750 11th Street S.W.  
Calgary, Alberta, T2P 3N7  
Tel: (403) 537-0067  
Fax: (403) 237-5816

CALGARY, CANADA

(TSX-V: PXI)

### NEWS RELEASE

## PLANET ANNOUNCES CONTINUED SUCCESS FROM SIDACE LAKE SUMMER DRILLING PROGRAM

October 5, 2006, (Calgary, Canada) Planet Exploration Inc (PXI:TSX-V) is pleased to announce results from drilling in five holes in the ongoing Sidace Lake drilling program. Drilling operations are being conducted under the Joint Venture with **Goldcorp Inc.** (GG:NYSE; G:TSX). Significant results are:

Hole #	From M	To M	Length M	Au g/t
RL-06-131	279.50	285.00	5.50	2.18
	390.00	397.00	7.00	<b>14.57</b>
	401.00	404.00	3.00	<b>4.31</b>
	424.00	440.00	16.00	2.11
RL-06-132	342.00	345.00	3.00	<b>4.80</b>
	436.00	439.00	3.00	<b>8.16</b>
RL-06-133	274.00	283.00	9.00	<b>3.85</b>
incl.	278.00	282.00	4.00	<b>7.08</b>
	332.00	336.00	4.00	<b>6.87</b>
RL-06-134		Caved - hole abandoned		
RL-06-134A	78.00	78.50	0.50	<b>31.00</b>
	379.00	380.00	1.00	<b>10.30</b>
	418.00	447.00	29.00	1.91
incl.	435.00	443.00	8.00	<b>3.80</b>
	451.00	460.00	9.00	2.60
incl.	451.00	453.00	2.00	<b>9.02</b>
	653.00	655.00	2.00	2.89
	694.00	698.00	4.00	2.34
RL-06-134B		Caved - wedge abandoned		
RL-06-135		Deviated out of zone - hole abandoned		

Drilling on the Sidace Lake property continues, presently concentrating on the Main Discovery Zone. These good gold values over considerable thicknesses are significant because they occur at the deeper levels of this zone. These results meet our expectations and we are very encouraged by them. The company has done 2,836m (roughly half) of the current 6000m drilling program, which will be completed in late fall. A further deep drilling program is being planned.

Field work, geological supervision and core logging is being done by Goldcorp, which is the JV operator. Dr. Adrian G. Mann, P.Geol, is the qualified person for Planet Exploration Inc.

### **GRANT OF STOCK OPTIONS**

Planet also wishes to announce that certain officers and directors of the Company's have been granted options to purchase an aggregate 900,000 common shares exercisable at \$0.37 per share. These are five-year options granted pursuant to the Corporation's Stock Option Plan.

Planet is a well-funded mineral exploration company with an active gold exploration program in the Red Lake gold camp.

Ranjeet Sundher  
President  
(403) 537-0067

*Email: [invest@planetexploration.net](mailto:invest@planetexploration.net)  
Website: [www.planetexploration.net](http://www.planetexploration.net)*

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: The statements contained herein which are not historical fact are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. We assume no responsibility for the accuracy and completeness of these statements and are under no duty to update any of the forward-looking statements contained herein to conform these statements to actual results. This is not an offer to sell or a solicitation of an offer to purchase any securities.