



9 February 2011

Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

" Premium Exploration Drills Third Discovery at Idaho Gold Project: 2.1 g/t Gold Over 20.1 Meters"

Ausmon Resources Limited (Ausmon) attach a recent public announcement made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). Ausmon has a strategic stake of 5,750,000 shares and 5,750,000 warrants in Premium Exploration Inc. (Premium).

John Wang
Executive Director/Secretary



Premium Exploration Drills Third Discovery at Idaho Gold Project: 2.1 g/t Gold Over 20.1 Meters

Vancouver, British Columbia: Premium Exploration Inc. (TSX-V:PEM) ("Premium" or "the Company") is pleased to announce the third significant gold discovery at the 100% owned Idaho Gold Project located along the Orogrande Shear Zone, Idaho USA.

PFR2010_22 encountered **2.1 g/t gold over 20.1 meters** 900 meters from where PFR2010_19 recently intersected **1.4 g/t gold over 38.4 meters including 9.4 g/t gold over 4.6 meters** and discovered the new Monday Fault Zone. The Monday Zone is a separate parallel fault structure located 300 meters west of the Friday Fault Zone, which hosts a **549,000 oz inferred gold resource hosted in 15 Mt @ 1.1 g/t gold with a 0.5 g/t gold cut-off**. Both the Monday and Friday Fault Zones remain open in all directions.

Phase-Three Exploration Highlights:

- All holes are now released totalling 10,196 meters in 24 drill holes. 100% encountered significant gold mineralization.
- Doubled the existing footprint of the Friday-Petsite deposit by doubling the down-dip extent to 300 meters along 500 meters of strike length; a 500% increase in Lower Block development. Updated resource estimate is underway and anticipated March-2011.
- New understanding of the structural controls on mineralization prompted the development of an "Exploration Strategy" to locate and define fault structures with geophysics and soil sampling.
- Proved the "Exploration Strategy" with the discovery of the Monday Fault Zone in PFR2010_19.
- **Third New Discovery:** PFR2010_22 encountered 2.1 g/t gold over 20.1 meters including 5.5 g/t gold over 6.4 meters along the Monday Fault Zone.
- **Potential 900 meters of continuity between PFR2010_19 and 22 along Monday Fault Zone.**
- Both the Friday Fault and Monday Fault Zones have +2 Km of potential strike length and are open in all directions.

"The Monday Zone represents our third major gold discovery on the Idaho Gold Project and confirms that our exploration strategy of drilling structure identified with geophysics is successful." stated Michael Ostenson, VP Ex of Premium Exploration. *"The Idaho Gold Project is host to multiple structures with coinciding gold-in-soils and our plan for the 2011 Phase-Four exploration program is to methodically drill test as many of these targets as possible as well as expand the Friday-Petsite resource along strike and at depth."*

Monday Fault Zone Drill Results

PFR2010_22: 2.1 g/t Au over 20.1 meters including 5.5 g/t Au over 6.4 meters and the second drill-hole to intersect the new "Monday Zone".

This is the widest step-out drill-hole to the south and was drilled west at a -55 dip successfully intercepting the new "Monday Fault Zone" along the same geophysical-

structural anomaly as previously released **PFR2010-19 which returned 1.4 g/t Au over 38.6 meters**. PFR2010-22 is located 900 meters south of PFR2010-19 and collectively, the two holes exhibit similar alteration, mineralization, and geochemistry. Additionally, compared to the Friday Zone, the Monday Zone has elevated levels of lead, antimony, and silver (results for two over-limit >100 g/t Ag samples are pending).

The hole was completed at 818.5 meters down-hole depth terminating in anomalous gold mineralization.

Friday Fault Zone Drill Results

PFR2010-20 is a wide step-out hole at the southern end of the South Zone in the Friday-Petsite deposit and drilled west at a -55 dip. This hole encountered anomalous gold mineralization throughout its entire length and appears to have been collared too far west of Friday Fault target. Gold-in-soil and geophysical data demonstrates mineralization trending to the south-east and geologists now interpret the "Quartz Creek Fault" to have offset the Friday Fault mineralization further to the east.

This hole was completed to a down-hole depth of 698.3 meters and encountered 0.2 g/t Au over 19.8 meters as well as 4.0 g/t Au over 0.9 meters.

PFR2010-25: 1.0 g/t Au over 17.7 meters within a broader interval of 0.5 g/t Au over 125.6 meters.

This is the widest step-out drill-hole to the north and was drilled in the North Zone of the Friday-Petsite deposit. The North Zone is now interpreted to be a splay of the Friday Fault; now interpreted to run straight north of the Main Zone of the Friday-Petsite deposit as identified by drilling and geophysics. This hole was drilled west at a -45 dip successfully intercepting down-dip mineralization beneath historic core-holes **PC-20 and PC-21 which returned 1.6 g/t gold over 108.5 meters and 1.0 g/t gold over 79.6 meters respectively**. Mineralization in PC-20/PC-21 starts at surface going to a vertical depth of 80 meters and PFR2010-25 confirms mineralization to be continuous to a vertical depth of 170 meters in the North Zone and remains open.

The hole was completed at 330.9 meters down-hole depth and demonstrates the potential continuity of mineralization along strike and at depth.

Hole ID	Zone	From M	To M	Length M	Au g/t
PFR2010-20	Friday-Splay	382.2	402.0	19.8	0.2
<i>as well as</i>		629.7	630.6	0.9	4.0
PFR2010-22	Monday	71.0	86.6	15.6	0.8
<i>as well as</i>		300.8	321.0	20.2	0.6
<i>as well as</i>		629.4	770.2	140.8	0.6
including		629.4	649.5	20.1	2.1
including		643.1	649.5	6.4	5.5
<i>as well as</i>		749.2	770.2	21.0	0.9
PFR2010-25	Friday-Splay	115.2	240.8	125.6	0.5
<i>including</i>		223.1	240.8	17.7	1.0

* The gold grade calculation is a weighted mean with no top cut, and no bottom cut. The grade calculation includes internal waste and low grade sections. *True Widths are estimated to be between 40% and 60% of the drilled interval.

Phase-Four Exploration

To date, there are now five known gold zones along the +30 km strike length of the Idaho Gold Project with each zone demonstrating potential for the discovery of additional ore bodies. Several exciting geophysical anomalies have been identified in the Deadwood Zone and results from the 4500 follow up soil samples are pending. The soil sampling results will refine and prioritize drill targets for the upcoming Phase-Four program.

The Friday-Petsite resource will continue to be developed focusing on demonstrating the potential strike length with large +250 meter step-outs to the north and south along the Friday Fault Zone.

Over 100 drill-targets have been recognized along the OSZ and drill-site permitting is currently on track for the +25,000 meter Phase-Four drill program scheduled to begin late March 2011. The Phase-Four exploration program will also include up to 10,000 soil samples and additional geophysics.

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. As described in the Company's News Releases of July 9th, 2009 and December 29th, 2009 the program includes chain of custody of samples, drill core sawn in half and shipped in sealed bags, blind duplicates, blank samples and certified standards are inserted in the sample stream. The samples are then boxed and couriered to Acme Analytical Laboratories of Vancouver, B.C. a lab certified for the provision of assays and geochemical analyses (ISO 9001:2008). In Phase-Three, as with Phase-Two and Phase-One, samples with gold values greater than 10 g/t are re-analyzed via the metallic screen procedure. Samples with visible gold were also analyzed initially using the metallic screen analysis, as were the samples immediately preceding and following samples with visible gold.

Qualified Person

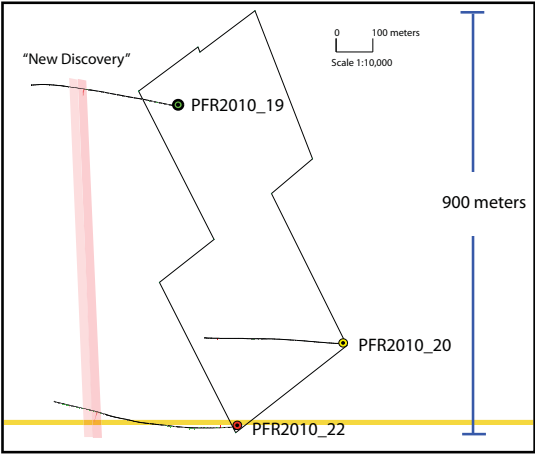
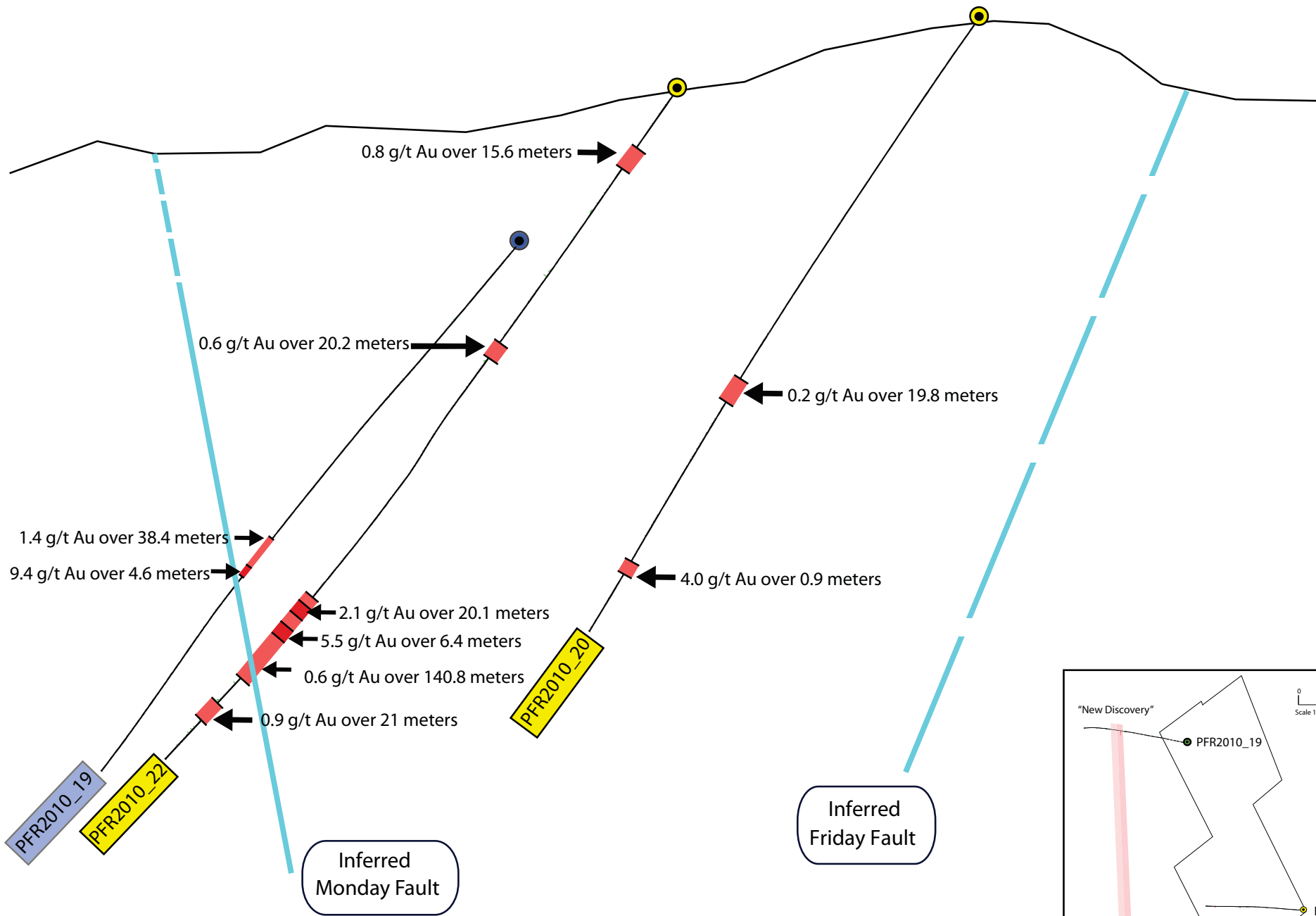
The 2010 Phase-Three exploration program is being directed by Michael Ostenson, P.Geol., VP Exploration of Premium Exploration Inc. Mr. Ostenson is a Qualified Person as defined by NI 43-101. Mr. Ostenson prepared, and approves of the content in this release.

About Premium Exploration, Inc.

Premium Exploration Inc. (TSX-V:PEM) is focused on the exploration and development of its district-sized land package over the Orogrande Shear Zone "OSZ" to fulfill its vision of developing a new mining district in North America. The OSZ is a 30 km-plus regionally-significant trending structure that correlates with multiple known zones of mineralization and has structural control to its gold mineralization, characteristics similar to many large gold belts, such as the Carlin Trend of Nevada. Development is ongoing at the bulk-tonnage Friday-Petsite Project, the most advanced of several known mineralized zones located along the OSZ and represents 4% of the OSZ under Premium's control.

For more information, please contact:

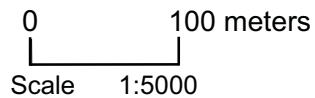
Mr. Del Steiner, JD.
President
Premium Exploration Inc.
(604) 682-0243
(604) 682-2499



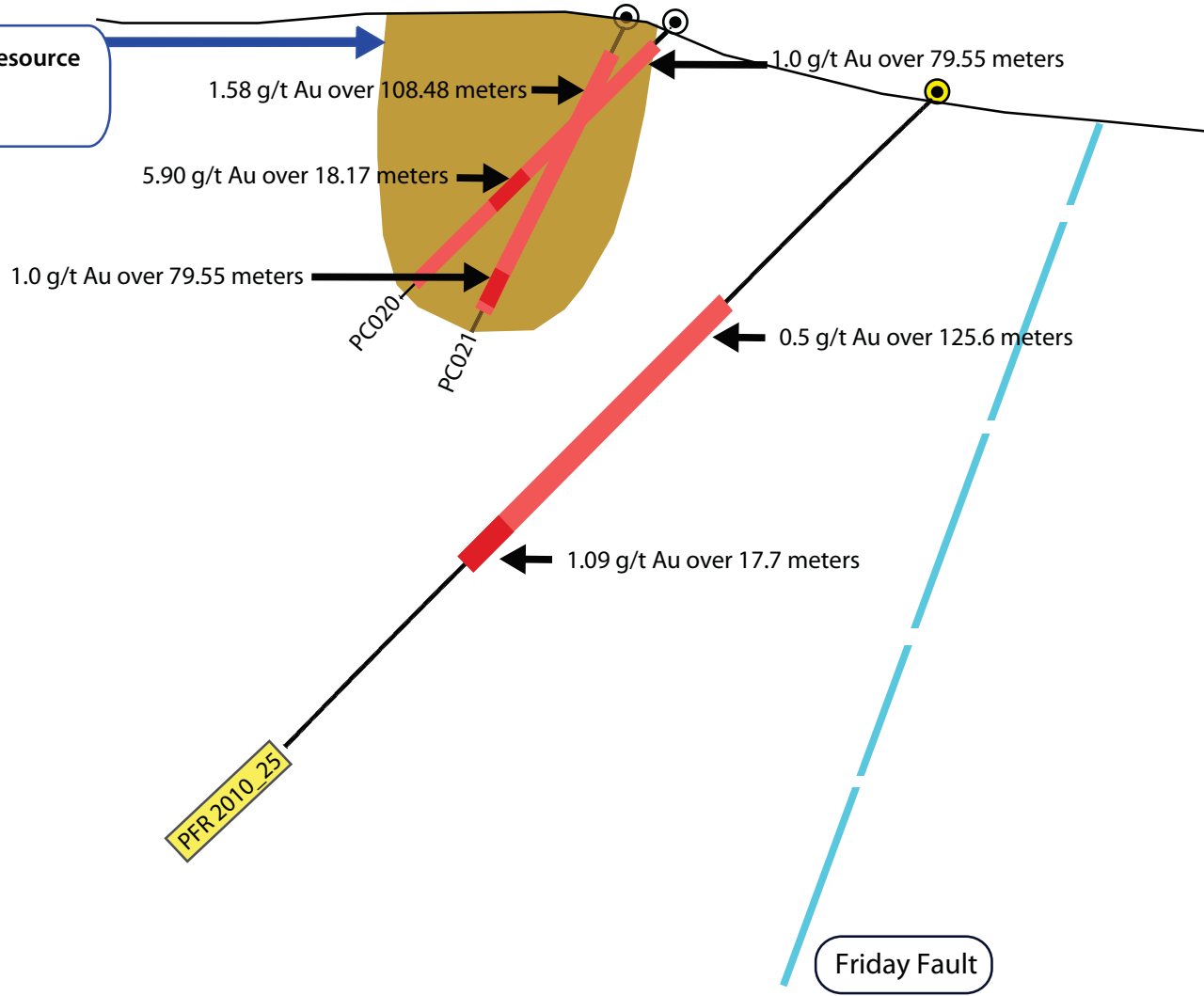
Cross Section PFR2010_20 and PFR2010_22
 Looking North
 Phase III Drilling
 Friday - Petsite Project
 Orogrande Shear Zone
 Idaho, USA

- 2010 Phase 3 DH
- 2010 Phase 3 DH - Previously Released

— Fault



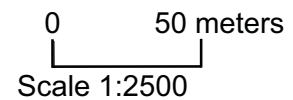
Existing 549,000 oz Inferred Resource
 15 Mt @ 1.1 g/t Au
 0.5 g/t Au cut off

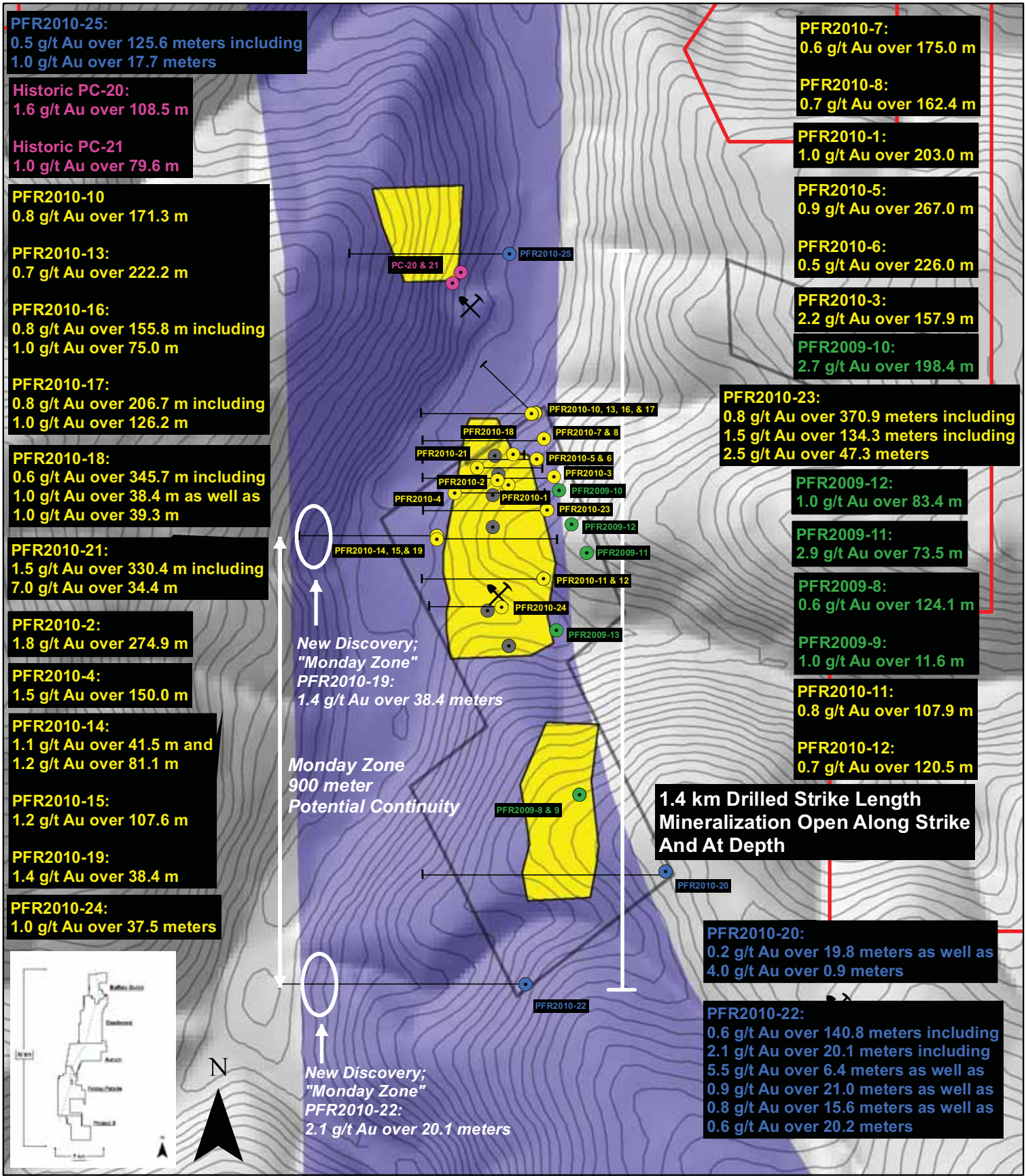


Cross Section PFR2010_25
 Looking North
 Phase III Drilling
 Friday - Petsite Project
 Orogrande Shear Zone
 Idaho, USA

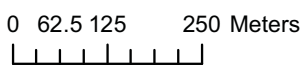
- 2010 Phase 3 DH
- Historic Hole

— Fault



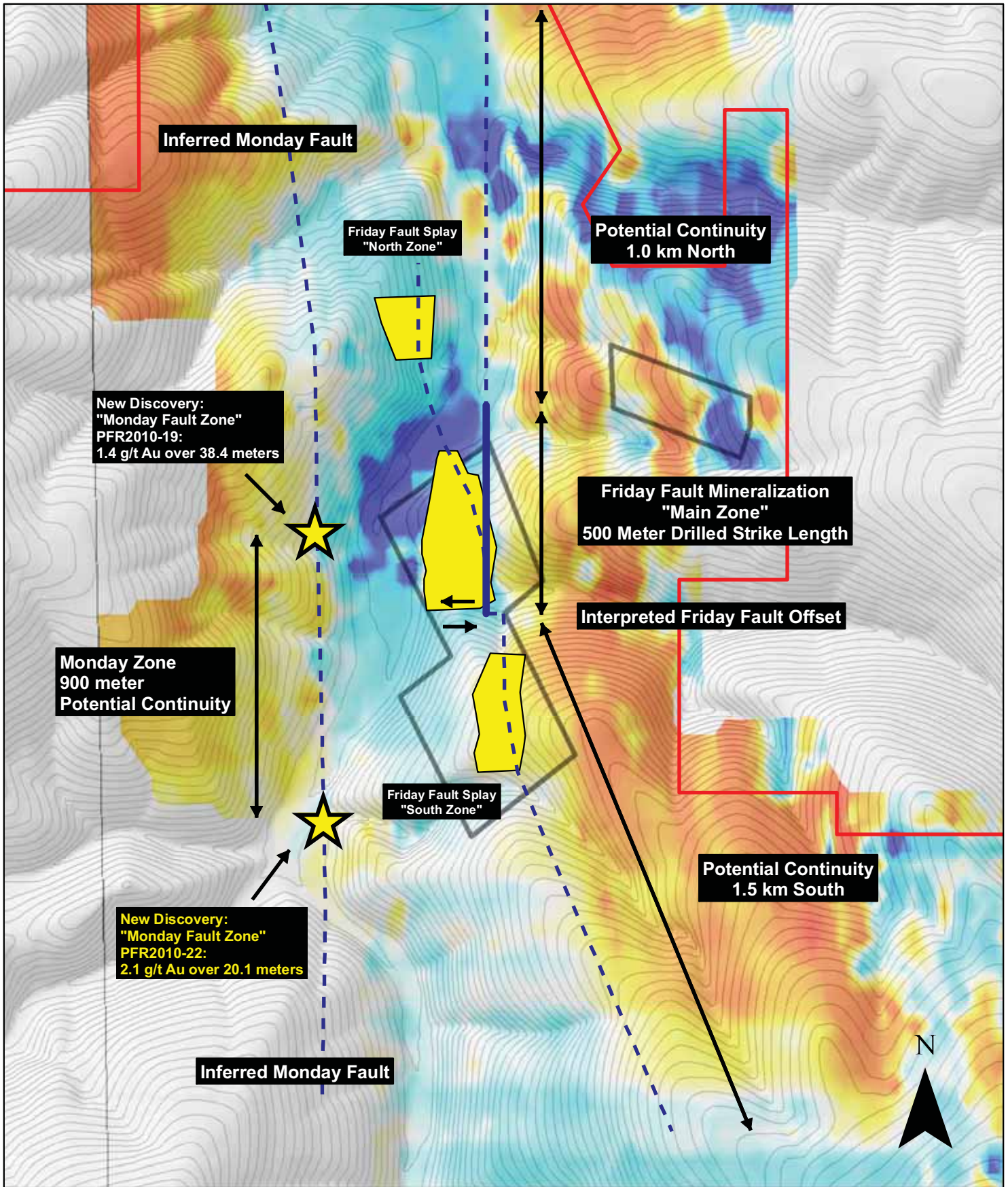


**Phase-3: Drill Results-Complete
Friday-Petsite Project
Orogrande Shear Zone
Idaho, USA**



- 2010 Phase 3 DH Reported This Release
- 2010 Phase 3 DH
- 2009 Phase 2 DH
- 2009 Phase 1 DH
- 3D Model
- Interpreted OSZ
- Friday-Petsite Claim Boundary
- Premium Exploration Patented Claims





Potential Monday & Friday Fault Zone Mineralization
Idaho Gold Project
Orogrande Shear Zone
Idaho, USA

0 125 250 500 Meters

- Drill Validated Friday Fault Mineralization
- - - Inferred Faults
- 3D Model
- Friday-Petsite Claim Boundary
- Premium Exploration Patented Claims

Magnetic Geophysics

- Mag High
- Mag Mid
- Mag Low



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3D MODEL

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1,400 METERS OF STRIKE LENGTH DRILLED TO DATE

"New Discovery - Monday Fault Zone"

"New Discovery - Monday Fault Zone"

PFR2010_22
2.1 g/t Au over 20.1 meters

PFR2010_19
1.4 g/t Au over 38.4 meters

PFR2010_25
0.5 g/t Au over 125.6 meters including
1.0 g/t Au over 17.7 meters

SOUTH ZONE

NORTH ZONE

MAIN ZONE

OPEN SOUTH

150 M

300 M

?

OPEN NORTH

OPEN DEPTH

"New Discovery - Monday Fault Zone"

PREMIUM EXPLORATION 3D MODEL	
	PRIMARY SHEAR (DOMAIN 1)
	SECONDARY SHEAR (DOMAIN 2)
	SOUTHERN SHEAR SPLAY (DOMAIN 3)
	DACITE DIKE
	HISTORIC HOLES
	2010 RELEASED HOLES
	2010 PENDING HOLES

FAULT

~ 500 METERS OF STRIKE DEVELOPMENT OF LOWER BLOCK DEVELOPMENT TO DATE

100 M



Phase Three Drilling - Long Section
Looking East
Friday-Petsite Project
Orogrande Shear Zone
Idaho, USA.