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Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

"Premium Exploration Announces Brokered Private Placement and Start of 10,000 Meter Drill Program at Friday-Petsite Project"

Ausmon Resources Limited (Ausmon) is pleased to attach a public announcement made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). As announced on 27 October 2009 Ausmon has invested approximately A\$1.2 million for a strategic stake of 5,750,000 shares in Premium Exploration Inc. (Premium).

John Wang
Executive Director/Secretary



Premium Exploration Announces Brokered Private Placement and Start of 10,000 Meter Drill Program at Friday-Petsite Project

10:57 AM ET, April 19, 2010

VANCOUVER, BRITISH COLUMBIA, Apr 19, 2010 (Marketwire via COMTEX) -- Premium Exploration Inc. ([PEM](#)) ("Premium") has engaged Byron Securities Ltd. as lead agent, in a syndicate which also includes Industrial Alliance Securities Inc, for a brokered private placement with the intent of raising \$7,000,000 for ongoing exploration and development activities on Premium's projects. The placement will consist of 23,333,333 units at \$0.30 per Unit. Each Unit will consist of one Common Share and one half of one transferable Share Purchase Warrant. Each whole Warrant will be exercisable at a price of \$0.40 for a period of 18 months from the closing date of the financing. The securities will be subject to a four-month hold period.

The closing of the offering will be completed in one tranche. The funds raised will include a 7% cash commission and 7% broker's warrants (payable on closing). Proceeds from the private placement will be used for ongoing exploration and development of the Company's projects, including the Phase-Three drill program, and for general working capital. The private placement is subject to approval from the TSX Venture Exchange.

Phase-Three drilling has commenced ahead of schedule on the Friday-Petsite project in central Idaho. As previously announced the program is designed to delineate the target mineralization adjacent the existing 549,000 oz gold resource (15 million tonnes at an average grade of 1.13 g/t at a cutoff grade of 0.50 g/t) with the goal of increasing the size of resource and upgrading the resource categories.

The Phase-Three drill program will consist of approximately 33 holes ranging in depth from 150 meters to 610 meters (500 ft to 2000 feet) for a total of 10,000 meters (33,000 feet) of drilling. It is designed to intersect the previously announced "target" which may contain 15,000,000 to 25,000,000 tonnes of mineralized material grading from 0.7 to 1.2 g/t Au and may contain 337,000 to 964,000 ounces if intercepted by the drilling. (The target tonnage and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. If the drilling intercepts the target mineralization these ounces would be an addition to the existing resource).

Wilf Struck, CEO of Premium, stated, "Premium has excellent drill results from its last two drill programs and I am looking forward to this Phase of drilling as the geologic target is well defined and the drilling will delineate the zone of mineralization. The financing will be used to continue the orderly development of our Idaho projects and to advance the project to production in a timely fashion. Premium has an experienced geologic and corporate team which leads to efficient use of funding and will maximize shareholder value."

About Premium Exploration Inc.

Premium Exploration Inc. ([PEM](#)) explores and develops North American gold, silver, Platinum and Palladium. Our team is committed to unlocking mineral wealth for our shareholders by discovering, developing, and permitting precious metals assets to production. The Company's portfolio includes one of the largest land packages in Idaho which includes an NI 43-101 gold resource, as well as PGM exploration project in Montana.

This press release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Security Exchange Act of 1934, and involves a number of risks and uncertainties. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange and the British Columbia Securities Commission. All statements, other than of historical fact, included herein 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.

SOURCE: Premium Exploration Inc.

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