

# Premium Exploration Re-Evaluates Historic Drilling; Identifies High-Grade Underground Potential and Initiates Preliminary Economic Study

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January 7, 2014, Vancouver, British Columbia - [Premium Exploration Inc.](#) (TSX-V: PEM; OTC Pink Current: PMMEF) ("Premium" or the "Company") is pleased to announce that it has identified a higher-grade feeder structure in the Friday zone, which is located in the southwest portion of the Idaho Gold Project. This structure, which became apparent after an extensive review and re-evaluation of historical drilling results, was cut by 36 drill holes and is defined by more than 60 separate intercepts with gold assays of 6 grams/ton or higher, over intervals of at least 1.5 meters. The historical drill results were previously disclosed by the Company in its National Instrument 43-101 Technical Report, dated effective May 31, 2012 (the "Report"), which is available on [www.sedar.com](http://www.sedar.com) under the Company's profile.

The Company's re-evaluation of historical drill results from the Friday zone also confirmed that there are two distinct zones of mineralization, an upper and a lower zone, at depths of 150 and 600 feet respectively, and that both zones are open down-dip and along strike. The re-interpretation has yielded a number of high-priority drilling targets that the Company has commenced to drill in a 10 to 12 hole program. The aim of the program is to increase the existing Friday zone resource base by infilling and offsetting high-grade intercepts in both upper and lower zones. The first hole has been completed and assays are pending.

A cross section from a July 21st, 2010 press release has been included below to show the mineralization in the upper and lower zones. Upon receipt of assays, the Company will update this cross section and associated map.

[http://www.thenewswire.ca/client\\_files/tnwNwROVh\\_.png](http://www.thenewswire.ca/client_files/tnwNwROVh_.png)  
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Note that there is no assurance that the proposed drilling will result in the establishment of a resource of any size or in commercial grades or quantity. Readers are cautioned to review the Report cited above for technical disclosure on the Company's Idaho Gold Project.

## Premium Begins Preliminary Economic Study Envisioning Underground Mining

The Company has also begun a preliminary economic study envisioning underground mining using ramp mining techniques and has identified a milling and processing facility in Northern Idaho which is fully permitted, operable and is amenable to a toll milling arrangement for treatment of the ores. Discussions with the managers of this facility have begun. The trucking distance is approximately 275 miles one way and quotes and rates on trucking the mined resources from the mine to the processing facility have been obtained and are estimated at \$38/ton.

Mr. Baughman commented, "I am very pleased to have joined the Company at this juncture. I believe the high grade at Friday could be the key to unlocking the entire Orogrande gold trend to development."

## Qualified Person

Larry Segerstrom, P.Geo., a Qualified Person as defined by National Instrument 43-101, reviewed and approves the content in this release.

## About Premium Exploration Inc.

The Company's purpose is to efficiently and economically advance their district sized Idaho Gold Project. The Idaho Gold project contains three known deposits. The Friday deposit has an NI 43-101 compliant resource of:

Indicated: 647,000 Au (20.1 MT @ 1.0 g/t Au with 0.45 g/t cut-off)

Inferred: 590,000 Au (20.9 MT @ 0.88 g/t Au with 0.45 g/t cut-off)

The Deadwood deposit and the Buffalo Gulch oxide deposit both have small historical gold resources and both are expandable. Premium Exploration has commenced a preliminary economic study envisioning underground mining of a high grade portion of the Friday deposit.

**For more information, please contact:**

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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 under the Company's profile on [www.sedar.com](http://www.sedar.com) in accordance with the policies and requirements of the TSX Venture Exchange and applicable securities law. 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. There are no assurances that the Company can fulfill such Forward-Looking Statements and the Company undertakes no obligation to update such statements.

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