

Premium Exploration Drilling Significantly Extends Strike Length of Gold Mineralization at the Friday Zone to 1,500m; Remains Open in All Directions

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VANCOUVER, Oct. 3, 2011 - [Premium Exploration Inc.](#) (TSX VENTURE: PEM) (OTCQX: PMMEF) ("Premium" or "the Company") is pleased to announce that the latest results of step-out holes drilled as part of the ongoing 25,000m program have significantly increased the strike length of the Friday Main Zone by 284m to the south, for a total strike length of 1,500m. The Main Zone strike extent has been increased by 700m by the Phase-Four drilling program to date and remains open along trend.

Highlights Include:

- 88% increase in strike length of the Main Zone to 1,500m: Main Zone hosts 343,000 oz indicated in 11.8 Mt @ 0.90 g/t Au and 779,000 oz inferred in 22.5 @ 1.08 g/t Au along 800m of strike (see press release dated March 28, 2011)
- PFR2011-14: 1.1 g/t Au over 12.8m and 1.3 g/t Au over 11.3m within 0.4 g/t over 205.7m
PFR2011-13: 1.0 g/t Au over 14.6m within 0.5 g/t Au over 111.3m
PFR2011-12: 0.9 g/t Au over 7.3m within 0.5 g/t Au over 93.3m
PFR2011-11: 4.5 g/t Au over 1.8m and 0.9 g/t Au over 8.2 within 0.5 g/t Au over 24.7m
- Geophysics and gold-in-soils suggest that the Friday Zone may extend for an additional 3500m
- The Friday Zone is one of several known gold zones, including the Monday Zone (300m to the west of the Friday Zone) and the Deadwood Zone (5 – 10 km to the north of the Friday Zone). All mineralized zones are linked by coincident gold-in-soil and geophysical trends along the Orogrande Shear system – further exploration results are anticipated shortly
- To date assays from 5,315m (21%) of the planned drill program have been reported from a total of 10,292m drilled to date

"We are encouraged by the positive results; we have almost doubled the mineralized footprint of the Main Zone and acquired geotechnical information essential to future definition drilling designed to test the true width and depth of mineralization," stated Michael Ostenson VP Exploration. "Step-out drilling continues along the 3500m potential extension of the gold-bearing structure that remains untested."

Drill Summary

Drilling is focused on step-outs from the Main Zone of the Friday-Petsite resource along a 5 km gold-in-soil trend coincident with a gold-bearing structure known as the Friday Fault. Two holes per step were drilled as a fan to determine the exact location and orientation of the Friday Fault south along the trend.

All holes successfully intercepted mineralization before passing through the Friday Fault, and terminating in un-mineralized country rock. Gold grades to date are consistent with the current resource grade.

PFR2011-11 and PFR2011-12 were drilled as a fan and to the east on a 167 m step-out to the south of previously released holes PFR2011-7 and PFR2011-9. PFR2011-11 was drilled to a down-hole depth of 454.5 m and PFR2011-12 was drilled to a down-hole depth of 485.9 m.

PFR2011-13 and PFR2011-14 were drilled as a fan and to the east on a 284 m step-out to the south of previously released holes PFR2011-7 and PFR2011-9. PFR2011-13 was drilled to a down-hole depth of 447.8 m and PFR2011-14 was drilled to a down-hole depth of 414.8 m.

Drill-Hole	Zone	From (m)	To (m)	Interval (m)	Au
PFR2011-11	Friday	86.3	110.9	24.7	0.5
including		86.3	94.5	8.2	0.9
as well as		163.1	164.9	1.8	4.5
PFR2011-12	Friday	238.4	277.7	39.3	0.5
including		257.6	264.9	7.3	0.9
PFR2011-13	Friday	77.4	188.7	111.3	0.5
including		98.8	113.4	14.6	1.0
PFR2011-14	Friday	30.2	235.9	205.7	0.4
including		111.25	161.55	50.3	0.8
including		111.25	122.53	11.28	1.3
including		148.74	161.55	12.81	1.1

** 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 estimate to be 25-75% of the drilled interval.*

The majority of the Friday resource is contained within the Main Zone, the strike length of which has now been extended from 800m to 1,500 meters since the start of the 25,000 meter Phase Four drill program. This is an 88% increase to the strike length of the mineralized system: The 4 drill-holes reported here are an additional two major step-outs south of the Main Zone and extend the mineralized system for an additional 284m to the south. The Phase Four program to date has successfully extended the strike length of the Main Zone mineralisation by approximately 550m to the south and 150m to the north.

Sections and a Block Model are available at Corebox by clicking: <http://bit.ly/CoreboxFP3DModel>. To view the Sections, please click: http://bit.ly/XSection_11_12, http://bit.ly/XSection_13_14, <http://bit.ly/LongSection111003>; Friday Zone Plan Map: <http://bit.ly/FPZoneResults>; and the Idaho Gold Project Phase-Four Drill Results: <http://bit.ly/IGPResults>.

Exploration Drilling Update:

Friday Zone: A total of 4,374.2 meters have been completed in 17 drill-holes. Drilling will continue to define the extent of the Friday Fault along strike to the south and to the north in order to determine the extent of the system.

Deadwood Zone: A total of 5,917.9 meters of drilling have been completed in the Deadwood Zone in 9 drill-holes. Assay results for the Deadwood drilling are expected in the near future. Drilling will continue at Deadwood, testing numerous geochemical and structural targets.

The Deadwood Zone is located between the Buffalo Gulch Zone to the north and the Friday Zone to the south along the Idaho Gold Project. The drills have been targeting a 12 km gold-in-soil trend which extends through the Buffalo Gulch and Deadwood Zones and correlates with the 30 km Orogrande Shear Zone, a regional structure identified by geophysics.

The Company wishes to state that potential additional resources are conceptual in nature only, and that there has been insufficient exploration to define an increased mineral resource outside of the current NI 43-101 compliant resource. Furthermore, it is uncertain if further exploration will result in additional mineral resources. Estimates for potential additional resources are reported as exploration targets based on the presence of step-out mineralized drill holes, known mineralized zones open along strike and depth, and geophysical trends along strike from data received by the Company.

NI 43-101

Premium's current NI 43-101 on the Friday-Petsite Zone along the Company's Idaho Gold Project, was prepared for Premium by Mark I. Pfau, MSc. of Tellurian Exploration, Inc. Mr. Pfau is an Independent Qualified Person as defined under NI 43-101. The technical report has an effective date of March 28, 2011 and a revised date of September 30, 2011.

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 the sample with visible gold. ALS Chemex is the check laboratory for the program.

Qualified Person

The 2010 Phase-Four exploration program is being directed by Michael Ostenson, P.Geo., 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 VENTURE:PEM)(OTCQX:PMMEF) is focused on gold exploration at its district-sized Idaho Gold Project along the Orogrande Shear Zone in North-Central Idaho, USA. The "OSZ" is a +30 km regionally-significant trending structure with multiple known zones of gold mineralization, similar to many large gold belts, like the Carlin Trend in Nevada. Armed with a proven exploration strategy, advancing gold resources, and 30 Km of drill-ready targets, Premium is well positioned to create shareholder value through exploration and the development of this emerging gold district. For additional information, please visit us at www.premiumexploration.com.

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.

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