

Premium Announces Update to Share Consolidation and Change in Directors

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Vancouver, British Columbia - (Accesswire) - August 22nd , 2013 - The Board of Directors of [Premium Exploration Inc.](#) (TSX-V:PEM; OTCQX:PMMEF) ("Premium" or the "Company"), announces that they have revised their proposed share consolidation to reflect a 10:1 ratio (the "Consolidation") instead of the 20:1 ratio previously announced on August 7th, 2013.

Consolidating the outstanding shares will provide Premium with a platform to better access equity markets, raise capital, and move the Company and its projects forward. The proposed Consolidation is subject to acceptance by the TSX Venture Exchange.

Registered shareholders of the Company will receive a letter of transmittal from the Company's transfer agent, Computershare Trust Company of Canada, as soon as practicable after the effective date of the Consolidation. The letter of transmittal will enable registered shareholders to exchange their old share certificates representing pre-Consolidation common shares for new share certificates representing the post-Consolidation common shares.

The Company currently has 143,153,082 issued and outstanding common shares. Pursuant to the Consolidation, each Ten (10) pre-Consolidation common shares will be consolidated into one (1) post-Consolidation common share. Accordingly, on completion of the Consolidation, the Company will have approximately 14,315,308 common shares issued and outstanding.

Premium's trading symbol and name will not change as a result of the Consolidation, and will remain "PEM" on the TSX Venture Exchange.

Premium would also like to announce, two changes to its Board of Directors. Mr. Ken Booth has resigned from Premium's Board. Premium's Management and Board would like to thank Mr. Booth for his contributions to the Company and wishes him great success in his future endeavours. In addition, Mr. John Ryan has been appointed as a director by the Premium Board.

About Premium Exploration Inc.

Premium is focused on the exploration and development of its district-sized 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 structure that correlates with multiple known zones of mineralization. This structural control to gold mineralization has characteristics similar to many large gold belts, such as the Carlin Trend of Nevada. Exploration is ongoing at the Friday-Petsite deposit; the most advanced of several known mineralized zones located along the OSZ. The Friday-Petsite deposit represents less than four percent of the OSZ under Premium's control.

For additional information, please visit us at <http://www.premiumexploration.com>

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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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