

Premium Exploration Announces Non-Brokered Private Placement

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February 7th, 2014, Coeur d'Alene, Idaho - [Premium Exploration Inc.](#) (TSX-V: PEM; OTC Pink Current: PMMEF) ("Premium" or the "Company") is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") for up to 5,000,000 Units (each a "Unit") of the Company to raise gross proceeds of \$1,000,000 at a price of \$0.20 per Unit.

Each Unit is comprised of one common share (a "Share") and one-half (1/2) of a common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire an additional Share of the Company at a price of \$0.30 per Share for a period of 18 months from the date of issuance. The warrants have a forced exercise clause to the effect that if the shares trade at greater than \$0.60 for 10 consecutive trading days (following the expiry of the hold period), the Company may, on written notice to the holders of the Warrants, reduce the exercise period of the Warrants to a date that is not less than 30 days from the date of the notice.

In connection with the Private Placement, the Company will issue cash finder's fees of 8% and 8% finder's warrants, at an exercise price of \$.30 for a period of 18 months (the "Finder's Warrants"), for units placed by qualified individuals.

The Private Placement is subject to final acceptance from the TSX Venture Exchange and all securities issued will be subject to a hold period of four months and a day from the date of Closing.

The net proceeds of the Private Placement will be for the advancement of the Company's Idaho Gold Project and for additional working capital.

Premium is currently in the middle of a 12-hole drill program and has released all assay and drilling results received to date. No further drill results have been received. Drill results will be released by the Company when they have been received and analyzed by the Company.

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.

The aim of the current drill program is to increase the existing Friday Zone resource base by in-filling and offsetting high-grade intercepts in both the Upper and Lower Zones. Premium Exploration has commenced a preliminary economic study envisioning underground mining of the high grade portion within the Friday deposit.

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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 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.

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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