

Premium Exploration Announces the Sale of Bennett Mill Site and Red Elk Group of Claims

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[Premium Exploration Inc.](#) (TSX-V: PEM; OTC Pink Current: PMMEF) ("Premium" or the "Company") announces the sale of the Bennett Lumber Company Mill Site and the Red Elk Group of claims to New Jersey Mining Company ("NJM").

The property consists of 220 acres, situated in Elk City, Idaho, and the Red Elk Group of claims consists of 13 patented mining claims.

NJM will to make cash payments to Premium, a total of Four Hundred and Twenty-Five Thousand Dollars (\$425,000.00) paid out as follows:

;

Premium shall carry a note at five percent (5%) interest in the principle amount of Three Hundred Thousand Dollars (\$300,000) with two balloon payments, as described below:

2.\$125,000 (plus 5% interest) due and payable on August 15, 2014; and

3.\$175,000 (plus 5% interest) due and payable on July 15, 2015.

Proceeds from the sale will be used to reduce debt and for working capital purposes.

About Premium Exploration Inc.

The Company aims 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 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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