

Premium Exploration Inc. Announces Payment of Claim Fees

08.09.2014 | [The Newswire](#)

[Premium Exploration Inc.](#) (TSX-V: PEM; OTC Pink Current: PMMEF) ("Premium" or the "Company") announces the following:

Claim Fees Paid

Premium Exploration has paid the Bureau of Land Management claim fees which were due on September 2, 2014 on a large portion of the land holdings of the Company in both Idaho and Montana. The funds used to pay the fees were those received in a payment from New Jersey Mining Company from the sale of the Company's Deer Trail patented mining claims and old sawmill site located near Elk City, Idaho.

The Company evaluated the existing land package which it had retained last year for the following factors: 1) Geological potential; 2) Accessibility; 3) Difficulty of Permitting for Exploration; and 4) Difficulty of Permitting for Eventual Development. Based on these factors and the economic constraints facing the Company, the land package was significantly reduced but retains all of the existing known resources and a large portion of the drill infill exploration potential.

Commented John Ryan, CEO of Premium, "I feel we met our goal of reducing our claim package as much as possible, while still retaining a very large amount of upside for both current shareholders and future potential investors of the Company. In the past few years, the burden of these claim fees has weighed heavily on the Company and has caused the Company to make last minute "panic" funding decisions in order to pay the claim fees. I strongly believed that this year we should concentrate on which claims held the strongest potential for the Company and only retain those claims. We were able to pay the claim fees this year well in advance of the end of the month deadline and as a result, were able to much better rationalize what the ongoing future land package should look like. I think this is a good move for the long term survivability of the Company, especially in light of the ongoing difficult market conditions."

2014 Friday Drill Program Update and results of Drill Hole PRF2014-7

A total of fifteen holes were drilled in the early months of 2014 into the high grade sections of the Friday deposit and results from six of the holes have been press released in the past. Three holes targeted the deep gold zone at roughly two hundred meters average depth and twelve holes targeted the upper gold zone at roughly 100 meters average depth. All selected zones for assay have been received by ALS Chemex laboratory in Elko, NV and results for eight holes continue to be pending awaiting payment of assay and handling fees.

Recently the Company received results from ALS Chemex for hole PFR2014-7 which are summarized below. This hole was the southern-most hole drilled on the property at an azimuth of 120 degrees, inclination of -45 degrees and to a depth of 122 meters. Commented John Ryan, CEO of the Company, "This hole demonstrates that the Friday Zone's southern boundary has not yet been found with drilling. The deposit remains open to the south and we look forward to advancing this project with further drilling and possible underground access once funds are available. We are pleased with the results from this hole as we intercepted a very long interval of close to 1 gram per ton material which has been typical of past drilling. Additionally, although this hole did not intersect a spectacular high grade interval as has been the case in many other holes, there was a definite "bump" in grade right where we expected it to be in the hole demonstrating that the prevalent high grade structure is present and continuing to the south. As is common with high grade gold systems, the presence of structure in the hole at the right point is perhaps more important than a high grade gold "hit" in terms of overall evaluation of the project. Overall grade is ultimately best evaluated with a bulk sample of high grade material."

Highlights of PFR2014-7 Include:

- 0.80 g/t gold over 80.2 meters;
- 4.40 g/t gold over 1.5 meters
- 2.76 g/t gold over 1.5 meters

-2.50 g/t gold over 1.5 meters

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Au g/t
PFR2014_7	Friday	24.08	104.24	80.2	0.80
Including	Friday	27.13	28.65	1.52	4.40
	Friday	38.71	40.23	1.52	2.76
	Friday	58.22	59.74	1.52	2.50

Note:

-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 estimated to be between 65% and 75% of the drilled interval.

The recent drilling program was completed to support a preliminary economic study of the high grade portions within the Friday deposit and is designed to extend the high grade mineralization found in drill holes detailed in previous press releases. The high grade mineral zones have been identified by internal block modeling done by the Company and its consultants and incorporate over 50 past drill holes done by the Company and its predecessors. The 2014 drilling will help support a Preliminary Economic Assessment which will be completed by an outside third party consultant upon further funding. The PEA will focus on the feasibility of mining the high grade underground gold resources which are indicated at the Friday deposit.

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. The program includes security of samples, and drill core sawn in half and shipped in sealed bags, blind duplicates, blank samples and certified standards are inserted into the sample stream. The samples are then boxed and freighted to ALS Chemex Labs in Elko, NV a lab certified for the provision of assays and geochemical analyses (ISO 9001:2008). Samples with gold values greater than 10 g/t were 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.

Qualified Person

The 2013-14 exploration program is directed by James Baughman, Chief Geologist of [Premium Exploration Inc.](#), who is a Qualified Person as defined by NI 43-101. Mr. Baughman prepared and approves of the content of 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 an internal preliminary economic study envisioning underground mining of a high grade portion of the Friday deposit.

For More Information Please Contact:

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