



1 February 2011

Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

" Premium Exploration Drills 1.5 g/t gold over 134 Meters including 2.5 g/t gold over 47.3 Meters; Resource Remains Open in All Directions and Phase-Four Exploration Update "

Ausmon Resources Limited (Ausmon) attach a recent public announcement made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). Ausmon has a strategic stake of 5,750,000 shares and 5,750,000 warrants in Premium Exploration Inc. (Premium).

John Wang
Executive Director/Secretary



Premium Exploration Drills 1.5 g/t gold over 134 Meters including 2.5 g/t gold over 47.3 Meters; Resource Remains Open in All Directions and Phase-Four Exploration Update

January 31, 2011, Vancouver, British Columbia: Premium Exploration Inc. (TSX-V:PEM) ("Premium" or "the Company") is pleased to announce drill results from drill holes PFR2010_23 & 24. Both drill holes are located in the Main Zone and have advanced the Upper and Lower Blocks. Premium continues to encounter gold mineralization in 100% of drilling in the 10,000 meter Phase-Three program at the Friday-Petsite Gold Project in Central Idaho, USA..

PFR2010_23 – 0.8 g/t gold over 370.9 meters including (Starting at 0.0 meters)

1.5 g/t gold over 134.3 meters including

2.5 g/t gold over 47.3 meters

PFR2010_24 – 1.0 g/t gold over 36.5 meters (Starting at 10.1 meters)

"The focus of the Phase-Three program was to double the down-dip extent of the current Upper Block inferred resource to a vertical depth of approximately 300 meters and march along strike, essentially doubling the Main Zone footprint. With that achieved we are looking forward to the updated resource estimate and continued strike length development beyond the known zones of mineralization at Friday-Petsite resource." stated Michael Ostenson, VP Exploration.

"Phase-Three developed a proven exploration strategy at the Friday Project with the discovery of the Monday Fault mineralization. We look forward to applying the strategy to the balance of the OSZ to make new discoveries."

The Upper Block hosts an Inferred Resource comprised of 15 Mt at 1.1 g/t Au for 549,000 contained ounces at a 0.5 g/t Au lower cut-off. Drilling in Phase-Three has successfully increased the Lower Block strike length from 100 to 500 meters and the deposit remains open along strike and at depth.

PFR2010_23 is an infill hole located in the center of the Main Zone and was drilled west at a -72 dip further confirming the structural geometry and continuity of mineralization along strike between previously released drill-holes PFR2009_10 and PFR2009_12 (see previous releases dated January 13, 2010). It extends mineralization 180 meters below the current block model depth of 150 meters for a total mineralized vertical depth of 330 meters. The hole was completed at 389.5 metres down-hole depth and terminated in anomalous mineralization.

PFR2010_24 is located in the southern end of the Main Zone and was drilled west at a -80 dip providing structural information about the interpreted Quartz Creek Fault and the Lower Block mineralization. The hole was completed at a 342.3 meter down-hole depth.

Upper Block continuity of mineralization is confirmed although Lower Block mineralization is interpreted to be offset to the east by the Quartz Creek Fault. Correlating gold-in-soil and geophysics suggest potential continuity of 2.5 km south of the Quartz Creek Fault and will be a priority target in the upcoming Phase-Four drill program in 2011.

Friday Fault Potential Continuity

Hole Id	From M	To M	Length M	Au g/t
PFR2010-23	0.0	370.9	370.9	0.8
	215.8	350.1	134.3	1.5
	249.0	296.3	47.3	2.5
PFR2010-24	10.1	46.6	36.5	1.0

**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 50% and 75% of the drilled interval.*

Phase Four Exploration Update

Planning of the +25,000 meter Phase-Four drill program is underway and will be announced upon receipt of the 4,500 soil samples taken in the Deadwood Project. The gold-in-soil data will be correlated with the airborne geophysics, refining the most outstanding drill targets. In the preparation of Phase-Four, West Core Drilling out of Elko, Nevada, has been contracted to provide four drills with two scheduled to start drilling on March 21st, 2011.

Several exciting geophysical anomalies have been identified in the Deadwood Project and Premium's strategy is to apply its gold-in-soil and geophysical correlating methodology in its goal of making another new discovery in 2011.

The Friday-Petsite Project will also be advanced, following up on the new gold discovery in drill-hole PFR2010_19 along the west side of the shear zone known as the Monday Fault. The Company will also continue to develop the existing deposit along the eastern side of the shear zone known as the Friday Fault, which remains open along strike and at depth.

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.

Qualified Person

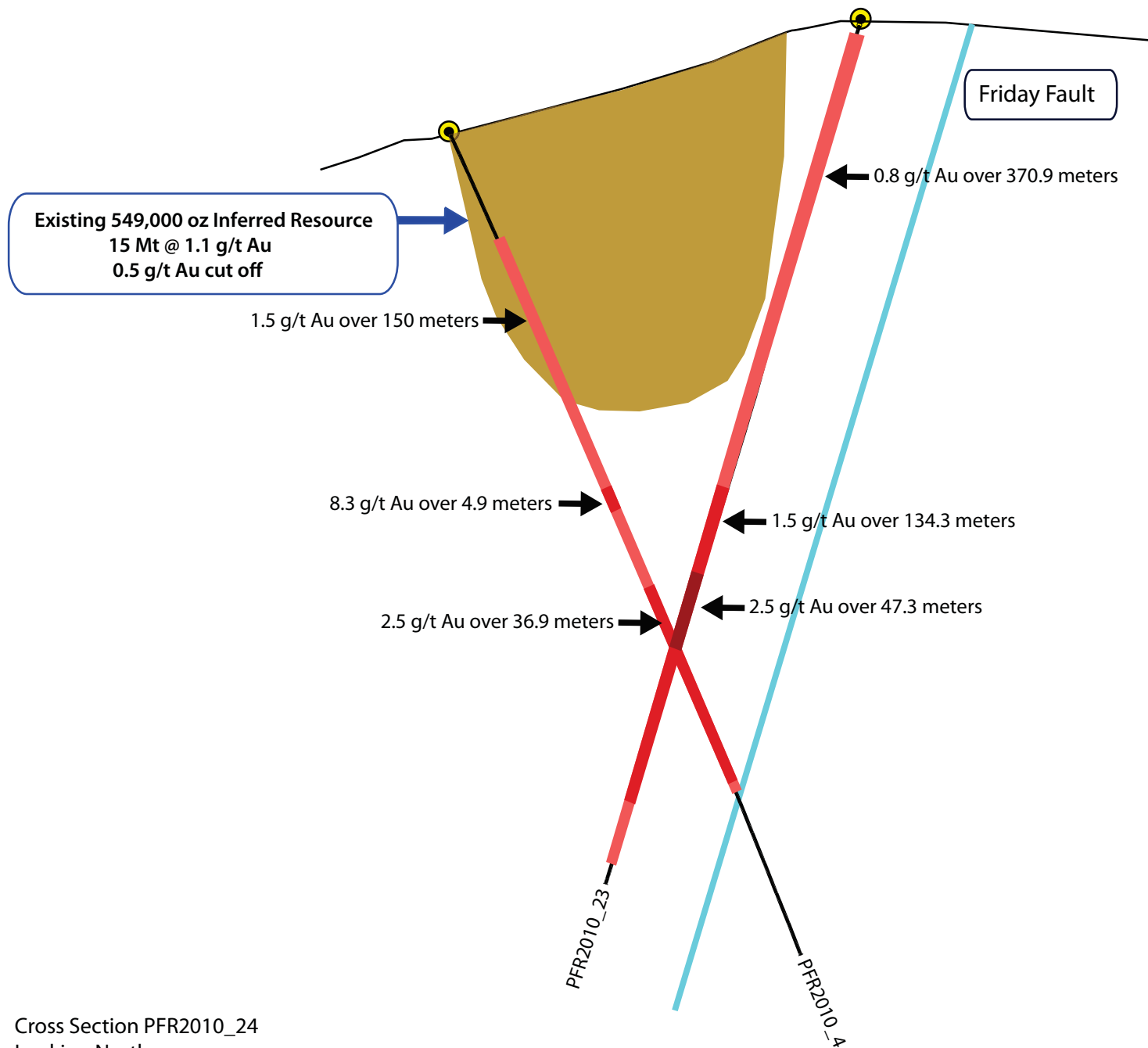
The 2010 Phase-Three exploration program is being directed by Michael Ostenson, P.Geo., VP Exploration of Premium Exploration Inc. Mr. Ostenson is a Qualified Person as defined by NI 43-101. Mr. Ostenson prepared, and approves of the content in this release.

About Premium Exploration Inc.

Premium 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 trending structure that correlates with multiple known zones of mineralization and has structural control to its gold mineralization, characteristics similar to many large gold belts, such as the Carlin Trend of Nevada. Development is ongoing at the bulk-tonnage Friday-Petsite Project, the most advanced of several known mineralized zones located along the OSZ and represents 4% of the OSZ under Premium's control.

For More Information Please Contact:

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Cross Section PFR2010_24
Looking North
Phase III Drilling
Friday - Petsite Project
Orogrande Shear Zone
Idaho, USA

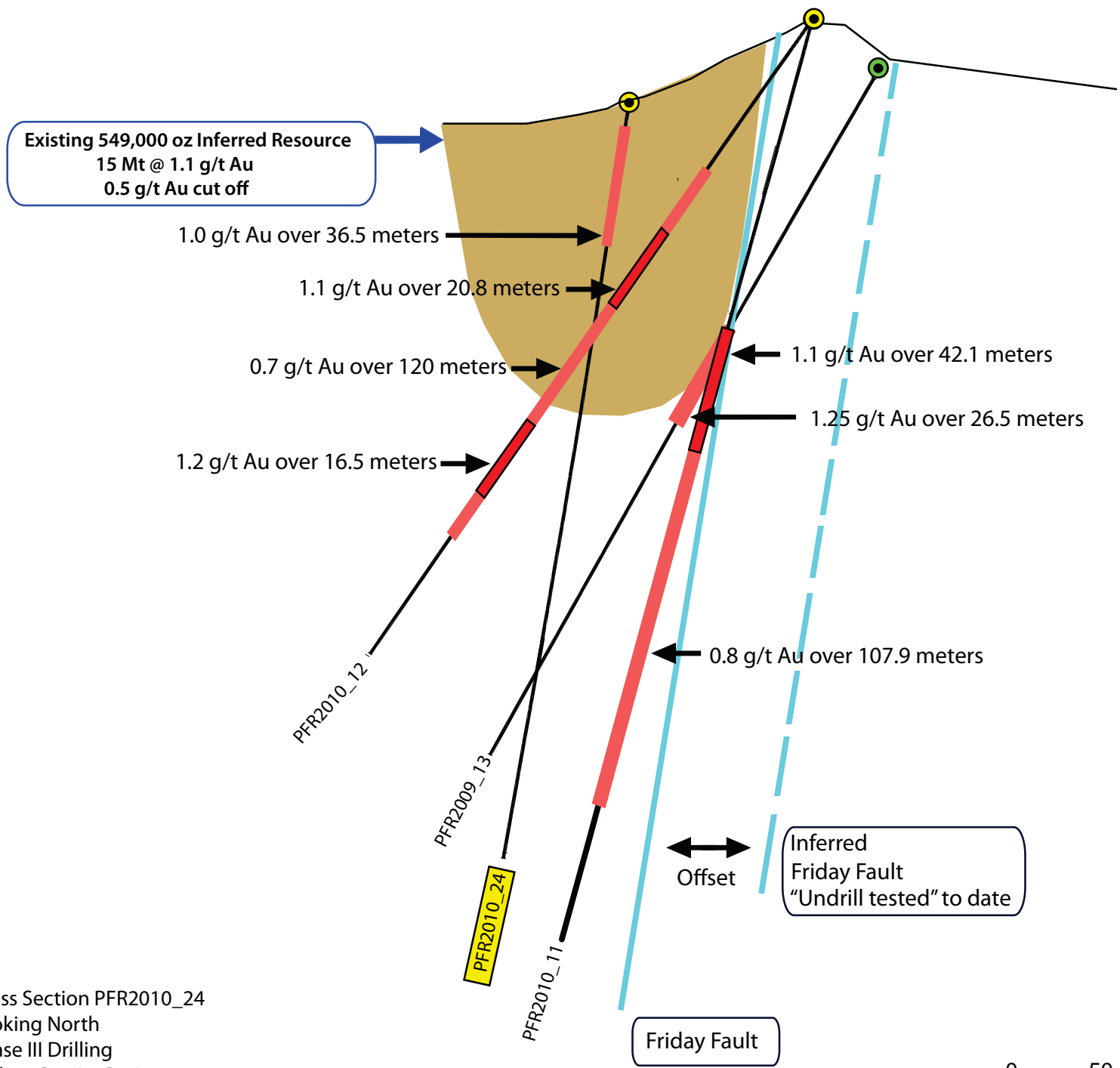


● 2010 Phase 3 DH

— Fault

0 50 meters
Scale 1:2500





Cross Section PFR2010_24
Looking North
Phase III Drilling
Friday - Petsite Project
Orogrande Shear Zone
Idaho, USA



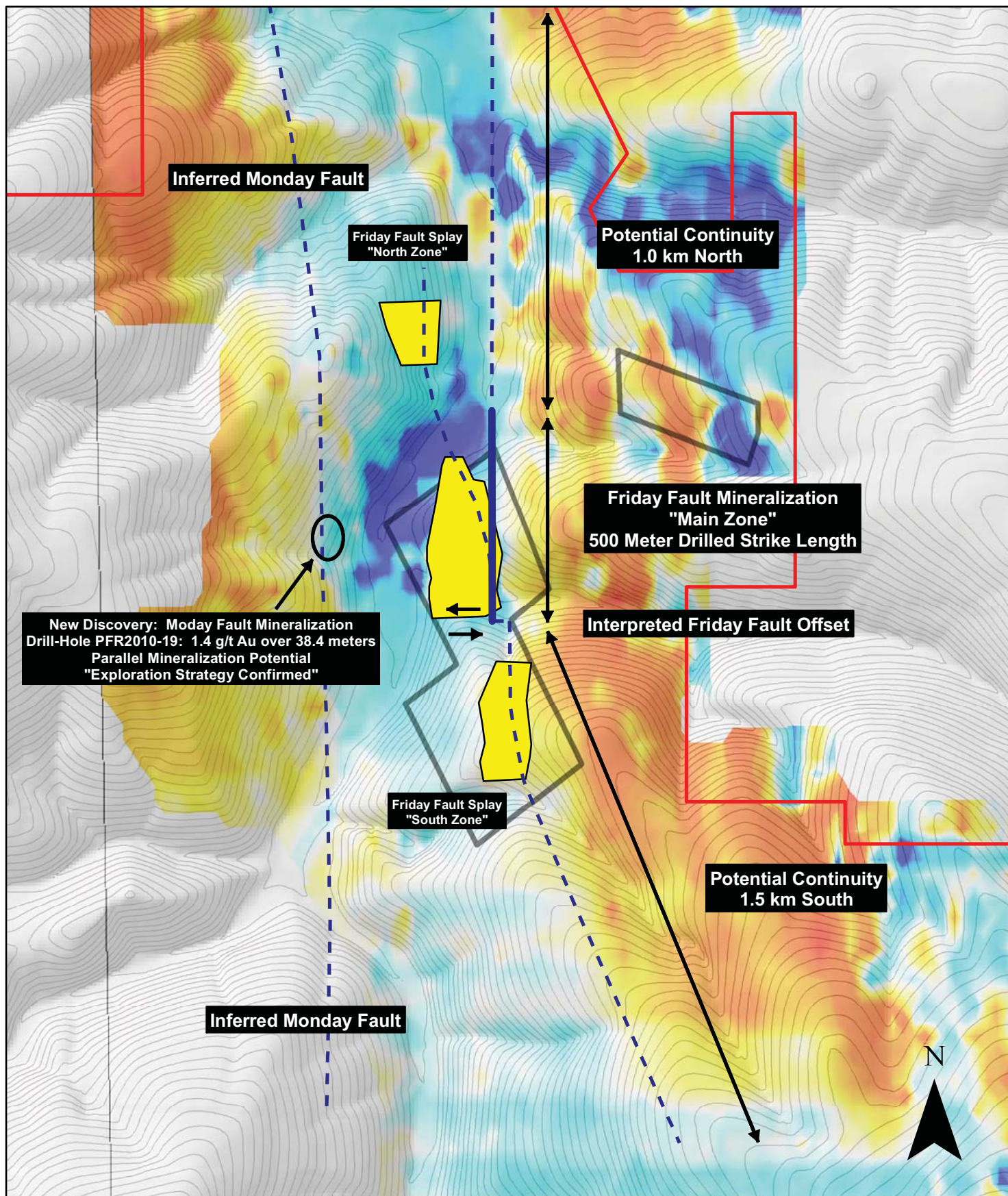
- 2010 Phase 3 DH
- 2009 Phase 2 DH

Friday Fault

Fault

0 50 meters
Scale 1:2500





Potential Friday Fault Mineralization
Friday-Petsite Project
Orogrande Shear Zone
Idaho, USA



0 125 250 500 Meters

- Drill Validated Friday Fault Mineralization
- - - Inferred Faults
- 3D Model
- Friday-Petsite Claim Boundary
- Premium Exploration Patented Claims

Magnetic Geophysics

- Mag High
- Mag Mid
- Mag Low



PFR2010-25:
Results Pending

PC-20:
1.6 g/t Au over 108.5 m

PC-21
1.0 g/t Au over 79.6 m

PFR2010-10
0.8 g/t Au over 171.3 m

PFR2010-13:
0.7 g/t Au over 222.2 m

PFR2010-16:
0.8 g/t Au over 155.8 m including
1.0 g/t Au over 75.0 m

PFR2010-17:
0.8 g/t Au over 206.7 m including
1.0 g/t Au over 126.2 m

PFR2010-18:
0.6 g/t Au over 345.7 m including
1.0 g/t Au over 38.4 m as well as
1.0 g/t Au over 39.3 m

PFR2010-21:
1.5 g/t Au over 330.4 m including
7.0 g/t Au over 34.4 m

PFR2010-2:
1.8 g/t Au over 274.9 m

PFR2010-4:
1.5 g/t Au over 150.0 m

PFR2010-14:
1.1 g/t Au over 41.5 m and
1.2 g/t Au over 81.1 m

PFR2010-15:
1.2 g/t Au over 107.6 m

PFR2010-19:
1.4 g/t Au over 38.4 m

PFR2010-24:
1.0 g/t Au over 37.5 meters

PFR2010-7:
0.6 g/t Au over 175.0 m

PFR2010-8:
0.7 g/t Au over 162.4 m

PFR2010-1:
1.0 g/t Au over 203.0 m

PFR2010-5:
0.9 g/t Au over 267.0 m

PFR2010-6:
0.5 g/t Au over 226.0 m

PFR2010-3:
2.2 g/t Au over 157.9 m

PFR2009-10:
2.7 g/t Au over 198.4 m

PFR2010-23:
0.8 g/t Au over 370.9 meters including
1.5 g/t Au over 134.3 meters

PFR2009-12:
1.0 g/t Au over 83.4 m

PFR2009-11:
2.9 g/t Au over 73.5 m

PFR2009-8:
0.6 g/t Au over 124.1 m

PFR2009-9:
1.0 g/t Au over 11.6 m

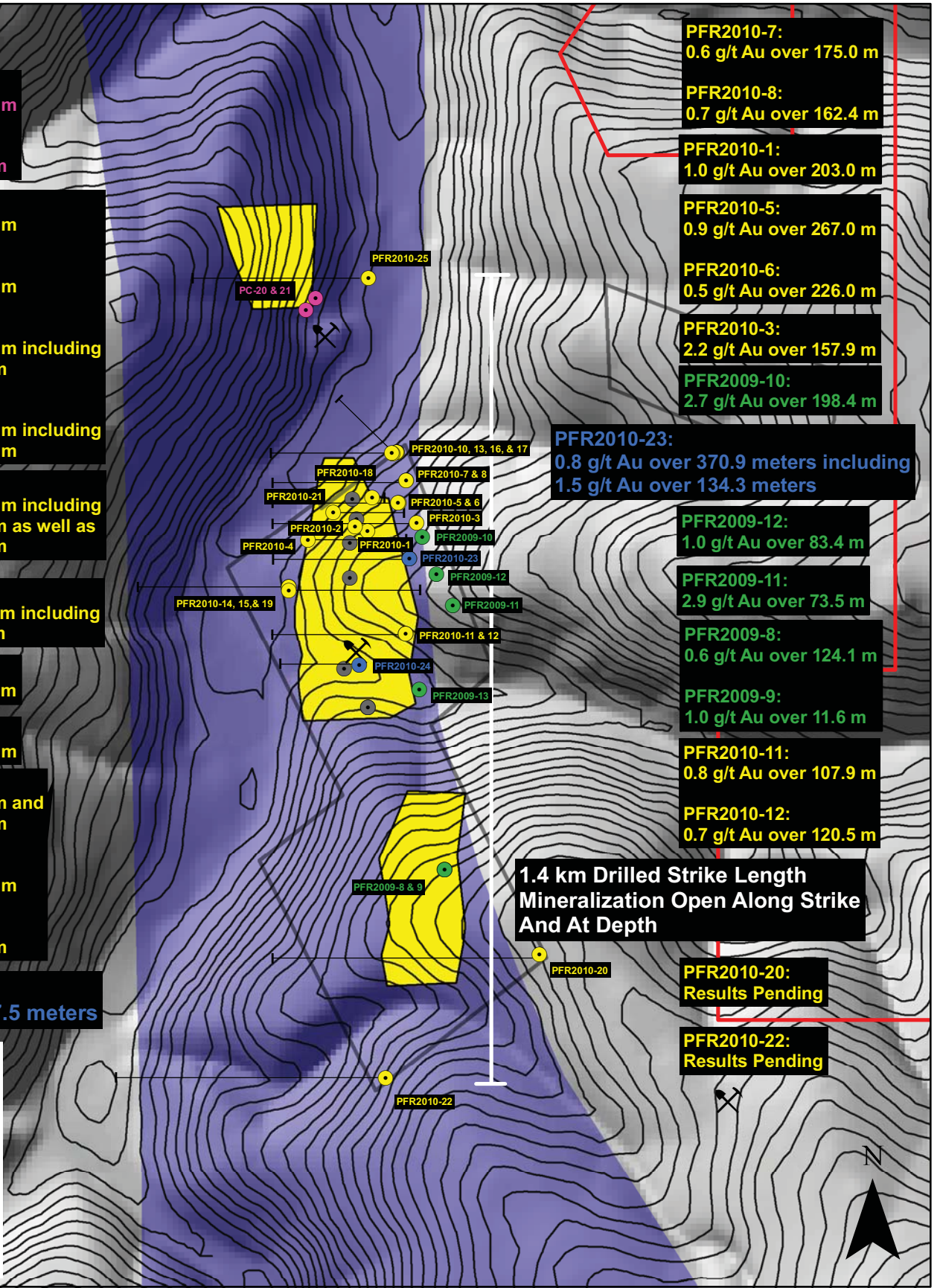
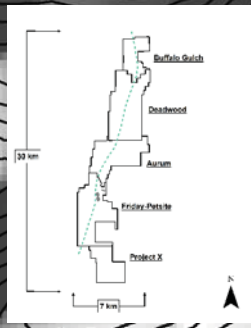
PFR2010-11:
0.8 g/t Au over 107.9 m

PFR2010-12:
0.7 g/t Au over 120.5 m

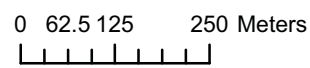
**1.4 km Drilled Strike Length
Mineralization Open Along Strike
And At Depth**

PFR2010-20:
Results Pending

PFR2010-22:
Results Pending

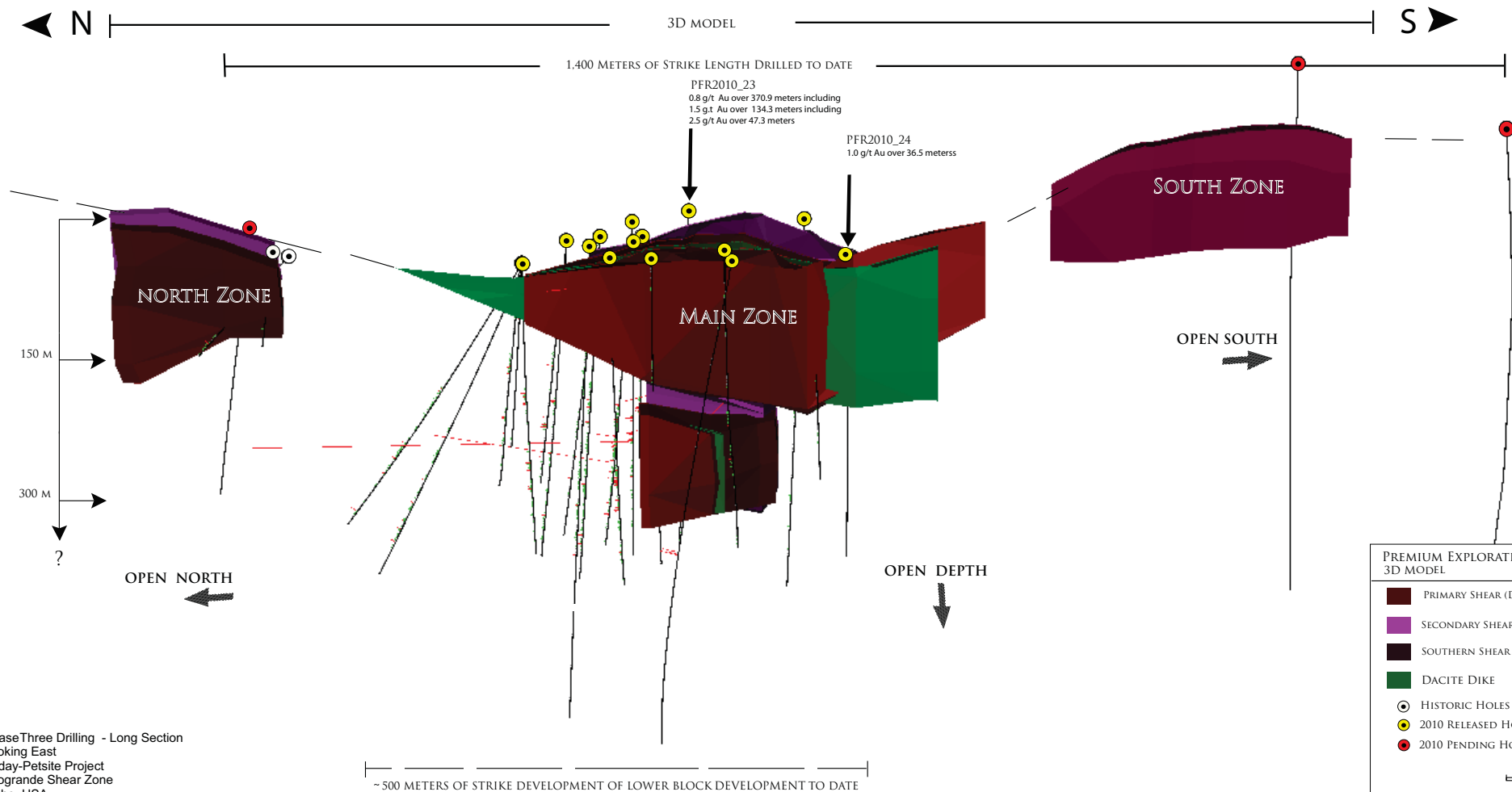


**Phase-3: Drill Results
Friday-Petsite Project
Orogrande Shear Zone
Idaho, USA**



- 2010 Phase 3 DH Reported This Release
- 2010 Phase 3 DH
- 2009 Phase 2 DH
- 2009 Phase 1 DH
- Friday-Petsite Claim Boundary
- Premium Exploration Patented Claims
- 3D Model
- Interpreted OSZ





Phase Three Drilling - Long Section
Looking East
Friday-Petsite Project
Orogrande Shear Zone
Idaho, USA.