



7 July 2010

Company Announcements Office  
ASX Limited

**RECENT ANNOUNCEMENTS BY PREMIUM EXPLORATION INC.**

Ausmon Resources Limited (Ausmon) attach recent public announcements made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). As announced on 27 October 2009 Ausmon has invested approximately A\$1.2 million for a strategic stake of 5,750,000 shares in Premium Exploration Inc. (Premium).

John Wang  
Executive Director/Secretary



# Premium Exploration Closes First Tranche of \$10,000,000 Brokered Private Placement and Completes Merger with Clearwater Mining Corporation

5:40 PM ET, July 5, 2010

VANCOUVER, BRITISH COLUMBIA, Jul 5, 2010 (Marketwire via COMTEX) -- Premium Exploration Inc. ([PEM](#)) ("Premium" or the "Company") is pleased to announce the completion of a brokered private placement and the merger of its subsidiary with Clearwater Mining Corporation ("Clearwater").

Del Steiner, President commented, "I am pleased that the agents have been committed to the financing during the complex merger with Clearwater and we look forward to using the funds efficiently while advancing our gold projects through the ongoing drilling."

Effective as of July 2, 2010, Premium fulfilled its escrow closing conditions for the completion of its \$10 million brokered private placement (the "Private Placement") and on July 5th, 2010 it closed the first tranche of its Private Placement with the issuance of 32,000,000 Units at a price of \$0.25 per Unit for gross total proceeds of \$8,000,000.

Premium expects that the second tranche of 8,000,000 Units at a price of \$0.25 per Unit for gross proceeds of \$2,000,000 will close on or about July 6th, 2010 after the holiday in the United States and the Company will issue a follow-up press release to confirm once that second tranche has closed. Each Unit consists of one common share and one-half of a common share purchase warrant, each whole warrant entitling the holder to acquire an additional common share at a price of \$0.35 per share for an eighteen month period following closing. The placement was led by Industrial Alliance Securities Inc., in a syndicate which included Dundee Securities Corporation and Byron Securities Limited. The placement was previously announced on April 19, 2010 and amended June 9, 2010.

The funds raised include a 7% cash commission payable upon closing and 7% broker's warrants (issuable upon closing). Each broker's warrant allow the holder thereof to purchase a Unit at an exercise price of \$0.25 per Unit, exercisable for a period of 18 months after the closing date. Each such Unit has the same terms and conditions as those offered under the private placement and is also each comprised of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share at a price of \$0.35 per share for an eighteen month period following closing. The securities issued are subject to a four-month hold period from the date of issuance and to final acceptance from the TSX Venture Exchange (the "Exchange"). The Exchange has confirmed its final acceptance in respect of the Private Placement in its bulletin dated July 2, 2010.

Proceeds from the private placement will be used for ongoing exploration and development of the Company's projects, including the on-going Phase-Three drill program on the Friday/Petsite project, and for general working capital.

Concurrent with the Private Placement and effective as of July 2, 2010, Premium USA, a wholly owned subsidiary of Premium Exploration Inc., has taken over Clearwater via a Plan of Merger. Clearwater is the 100% owner of three advanced gold projects: Buffalo Gulch, Friday-Petsite, Deadwood and one exploration stage project, Dixie Project, all located on the Orogrande Shear Zone in central Idaho. Additional information about these properties is disclosed in the Company's technical report dated January 22, 2008 and revised May 27, 2010, which was filed on SEDAR.

In exchange for agreeing to merge Clearwater into Premium USA, the shareholders of Clearwater received an aggregate total of 3,000,000 common shares of the Company (subject to a 4-month hold period) along with a 1% Net Smelter Returns royalty ("NSR") on the Friday-Petsite Project as well as 60 ounces of gold from initial production (the "Transaction"). The NSR is payable quarterly on commencement of commercial production of gold from the Friday-Petsite Project up to a total of US\$3,000,000 in royalty payments. Since the completion of the Transaction, Premium USA continues as the sole surviving corporation of the merger.

As a condition of the approval for the merger, the Company has signed an undertaking to provide an updated independent Technical Report in compliance with National Instrument 43-101 and the policies of the Exchange, within two months after the Exchange issues its final acceptance of the Transaction.

About Premium Exploration Inc.

Premium Exploration Inc. ([PEM](#)) explores and develops North American gold, silver, Platinum and Palladium. Our team is committed to unlocking mineral wealth for our shareholders by discovering, developing, and permitting precious metals assets to production. The Company's portfolio includes one of the largest land packages in Idaho which includes an NI 43-101 gold resource, as well as a PGM exploration project in Montana.

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.

SOURCE: Premium Exploration Inc.

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# Premium Exploration Closes Final Tranche of \$10,000,000 Brokered Private Placement

5:34 PM ET, July 6, 2010

VANCOUVER, BRITISH COLUMBIA, Jul 06, 2010 (MARKETWIRE via COMTEX) -- Premium Exploration Inc. ([PEM](#)) ("Premium" or the "Company") is pleased to announce that it has closed the final tranche of its Brokered Private Placement (the "Private Placement") through an issuance of an additional 8,000,000 Units for gross proceeds of \$2,000,000.

Each Unit consists of one common share and one-half of a common share purchase warrant, each whole warrant entitling the holder to acquire an additional common share at a price of \$0.35 per share for an eighteen month period following closing. The placement was led by Industrial Alliance Securities Inc., in a syndicate which included Dundee Securities Corporation and Byron Securities Limited. The placement was previously announced on April 19, 2010 and amended June 9, 2010.

On July 2, 2010, Premium fulfilled its escrow closing conditions for the completion of its \$10 million "Private Placement" and on July 5th, 2010 the Company closed the first tranche of its Private Placement for gross total proceeds of \$8,000,000 through the issuance of 32,000,000 at a price of \$0.25 per Unit. Upon completion of this final tranche, Premium will issue an aggregate of 40,000,000 Units for aggregate gross proceeds in the amount of \$10,000,000.

The funds raised include a 7% cash commission payable upon closing and 7% broker's warrants (issuable upon closing). Each broker's warrant allows the holder thereof to purchase a Unit at an exercise price of \$0.25 per Unit, exercisable for a period of 18 months after the closing date. Each such Unit has the same terms and conditions as those offered under the private placement and is also each comprised of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share at a price of \$0.35 per share for an eighteen month period following closing. The securities issued are subject to a four-month hold period from the date of issuance and to final acceptance from the TSX Venture Exchange (the "Exchange"). The Exchange has confirmed its final acceptance in respect of the Private Placement in its bulletin dated July 2, 2010.

Proceeds from the private placement will be used for ongoing exploration and development of the Company's projects, including the on-going Phase-Three drill program on the Friday/Petsite project, and for general working capital.

# Premium Exploration Announces the Sudden Passing of Chief Executive Officer-Wilf Struck

12:55 PM ET, July 6, 2010

VANCOUVER, BRITISH COLUMBIA, Jul 6, 2010 (Marketwire via COMTEX) -- It is with great sadness and regret that Premium Exploration Inc. ("Premium") ([PEM](#)) announces the sudden passing of our friend, Chief Executive Officer and Geological Engineer, Mr. Wilf Struck. He was an integral member of our exploration, management team and Board of Directors, and contributed significantly to the exploration success and geological understanding of the Chrome Mountain and Idaho Gold properties.

The Board of Directors, Employees, and Consultants of Premium would like to offer sincere condolences to Wilf's wife Cathy, his family and friends.

Mr. Del Steiner, President, said, "Both Premium and I have lost a great friend and colleague, the blow is personally overwhelming. His passion, dedication, and desire was evident in his work, and it is now up to us to carry forward and sustain his vision. Our thoughts and prayers are with Wilf's family at this time of great sorrow."

In the interim, Mr. Steiner will re-assume the role of Chief Executive Officer and Chairman of the Board.

Wilf's passing is a loss not only to his family and many friends but also to the mineral exploration community. He will long be remembered.

Premium will post more details of services on the company website, as they come available.

ON BEHALF OF THE BOARD OF DIRECTORS

Del Steiner, President