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Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

**Premium Exploration Resource Drilling Expands Friday-Petsite
Project: All Holes Terminated in Mineralization; Deposit Remains
Open Along Strike and Depth**

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 Resource Drilling Expands Friday-Petsite Project: All Holes Terminated in Mineralization; Deposit Remains Open Along Strike and Depth

VANCOUVER, BRITISH COLUMBIA, Sep. 20, 2010 (Marketwire) -- Premium Exploration Inc. (TSX VENTURE:PEM) (the "Company") is pleased to announce assay results for the next six holes of the ongoing 10,000 meter Phase-Three drill program at the Friday-Petsite project. These six holes, in addition to the six previously released, have successfully doubled the down-dip extension of the resource from 150 meters to 300 meters of depth and have developed 300 meters of the lower block mineralization along strike. In maximizing drill footage, all six holes did not fully cross-cut the zone and hence, terminated in mineralization allowing Premium to achieve its goal of resource growth while simultaneously revealing the potential at depth.

Highlights Include:

| | |
|-------------------|---|
| PFR2010-8: | 0.7 g/t gold over 162.4 meters including 2.0 g/t gold over 19.5 meters including 3.1 g/t gold over 9.1 meters |
| PFR2010-11 | 0.8 g/t gold over 107.9 meters including 1.1 g/t gold over 42.1 meters |
| PFR2010-13 | 0.7 g/t gold over 222.2 meters including 1.1 g/t gold over 41.2 meters including 2.3 g/t gold over 11.9 meters |

"Every drill-hole released to date, has been consistent for ongoing resource development and will positively affect future resource estimates of this bulk tonnage target," said Mr. Mike Ostenson, VP Exploration.

"The knowledge gained from the drilling coupled with the new airborne geophysical survey will be instrumental in the development of the Orogrande Shear Zone on a regional scale in the upcoming Phase-Four program."

Holes PFR2010-7 and PFR2010-8 were drilled as a "fan" to establish the width and depth of mineralization along strike of the Friday Fault to the north of previously reported holes PFR2010-5 and PFR2010-6.

Holes PFR2010-10 and PFR2010-13 were also drilled as a "fan" and are located 50 meters to the north of PFR2010-7 and PFR2010-8. The target for these two holes is again the consistently mineralized Friday Fault.

Holes PFR2010-11 and PFR2010-12 were also drilled as a "fan" and are located 50 meters south of previously reported PFR2009-11. See attached map for a plan view map of the Phase-Three Drill Results to date.

| Hole ID | From M | To M | Length M | Au g/t |
|-------------------|--------------|--------------|--------------|------------|
| PFR2010-7 | 192.9 | 367.9 | 175.0 | 0.6 |
| | 192.9 | 223.1 | 30.2 | 1.1 |
| | 192.9 | 203.9 | 11.0 | 1.7 |
| PFR2010-8 | 161.9 | 324.3 | 162.4 | 0.7 |
| | 247.2 | 285.0 | 37.8 | 1.2 |
| | 259.4 | 268.5 | 9.1 | 3.1 |
| PFR2010-10 | 152.7 | 324.0 | 171.3 | 0.8 |
| | 149.0 | 175.6 | 26.5 | 1.2 |
| | 240.8 | 250.9 | 10.1 | 2.9 |
| PFR2010-11 | 122.2 | 230.1 | 107.9 | 0.8 |
| | 135.0 | 177.1 | 42.1 | 1.1 |
| PFR2010-12 | 70.0 | 190.5 | 120.5 | 0.7 |
| | 129.5 | 150.3 | 20.8 | 1.1 |
| | 174.0 | 190.5 | 16.5 | 1.2 |
| PFR2010-13 | 65.8 | 288.0 | 222.2 | 0.7 |
| | 121.0 | 162.2 | 41.2 | 1.2 |
| | 146.6 | 158.5 | 11.9 | 2.3 |

(i) 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. (i) True Widths are estimated to be between 50% and 75% of the drilled interval.

See attached map for a Long Section of CH PFR2010-7, 8, 10, 13, 11 & 12.

PFR2010-7 returned 0.6 g/t gold over 175.0 meters, including 1.1 g/t gold over 30.2 meters, including 1.7 g/t gold over 11.0 meters terminating in mineralization.

This hole is a 383 meter drill hole that encountered mineralization and alteration characteristic of the shear zone and is located 40 meters north of previously reported holes PFR2010-5 and PFR2010-6. PFR2010-5 returned 0.9 g/t gold over 267.0 meters including 1.5 g/t gold over 72.2 meters including and PFR2010-6 returned 0.5 g/t gold over 226.0 meters including 2.5 g/t gold over 16.4 meters. PFR2010_7 was drilled to the west at a -65 degree dip, successfully passed through the Friday Fault, and terminated in mineralization.

PFR2010-8 returned 0.7 g/t gold over 162.4 meters, including 1.2 g/t gold over 37.8 meters, including 3.1 g/t gold over 9.1 meters terminating in mineralization.

This hole is a 342 meter drill hole that encountered mineralization and alteration characteristic of the shear zone. The collar location for this hole is identical to PFR2010-7 and was drilled to the west at a -50 degree dip. It was also successfully drilled through the Friday Fault, encountered similar mineralization to PFR2010-7.

See attached map for a cross-section of PFR2010-7&8.

PFR2010-10 returned 0.8 g/t gold over 171.3 meters, including 1.2 gold over 26.5 meters, including 2.9 g/t gold over 10.1 meters terminating in mineralization.

This hole was drilled to a depth of 350 meters and successfully passed through shear zone mineralization and alteration and terminated in mineralization. The collar location for this hole is 50 meters along strike to the north of PFR2010-7 and PFR2010-8. The dip is -70 degrees and it was drilled to the west.

PFR2010-13 returned 0.7 g/t gold over 222.2 meters, including 1.2 g/t gold over 41.2 meters, including 2.3 over 11.9 meters terminating in mineralization.

This hole was drilled to a depth of 314 meters encountering shear zone mineralization and alteration. The collar location is that of PFR2010-10 being drilled as part of a "fan" to the west at a -50 degree dip.

See attached map for a cross-section of PFR2010-10&13.

PFR2010-11 returned 0.8 g/t gold over 107.9 meters, including 1.1 g/t gold over 42.1 meters terminating in mineralization.

The collar location for this hole is 50 meters along strike to the south of previously reported PFR2009-11, which returned 2.94 g/t gold over 73.5 meters including 10.57 g/t gold over 17.2 meters. It was drilled to the west at a -75 degree dip and to a depth of 430 meters. This hole successfully passed through the Friday Fault, intersected shear zone mineralization and alteration, and terminated in mineralization.

PFR2010-12 returned 0.7 g/t gold over 120.5 meters, including 1.1 g/t gold over 20.8 meters and 1.2 g/t gold over 16.5 meters terminating in mineralization.

This hole was drilled as part of a fan with PFR2010-11 and was drilled to the west at a -55 degree dip. A total depth of 349 meters was reached and characteristic shear zone mineralization and alteration was encountered.

See attached map for a cross-section of PFR2010-11&12.

Phase-Three Drilling Update:

To date, approx. 7,096 meters of the Phase-Three drill program have been completed in 19 holes with the results of 12 holes being released to date.

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

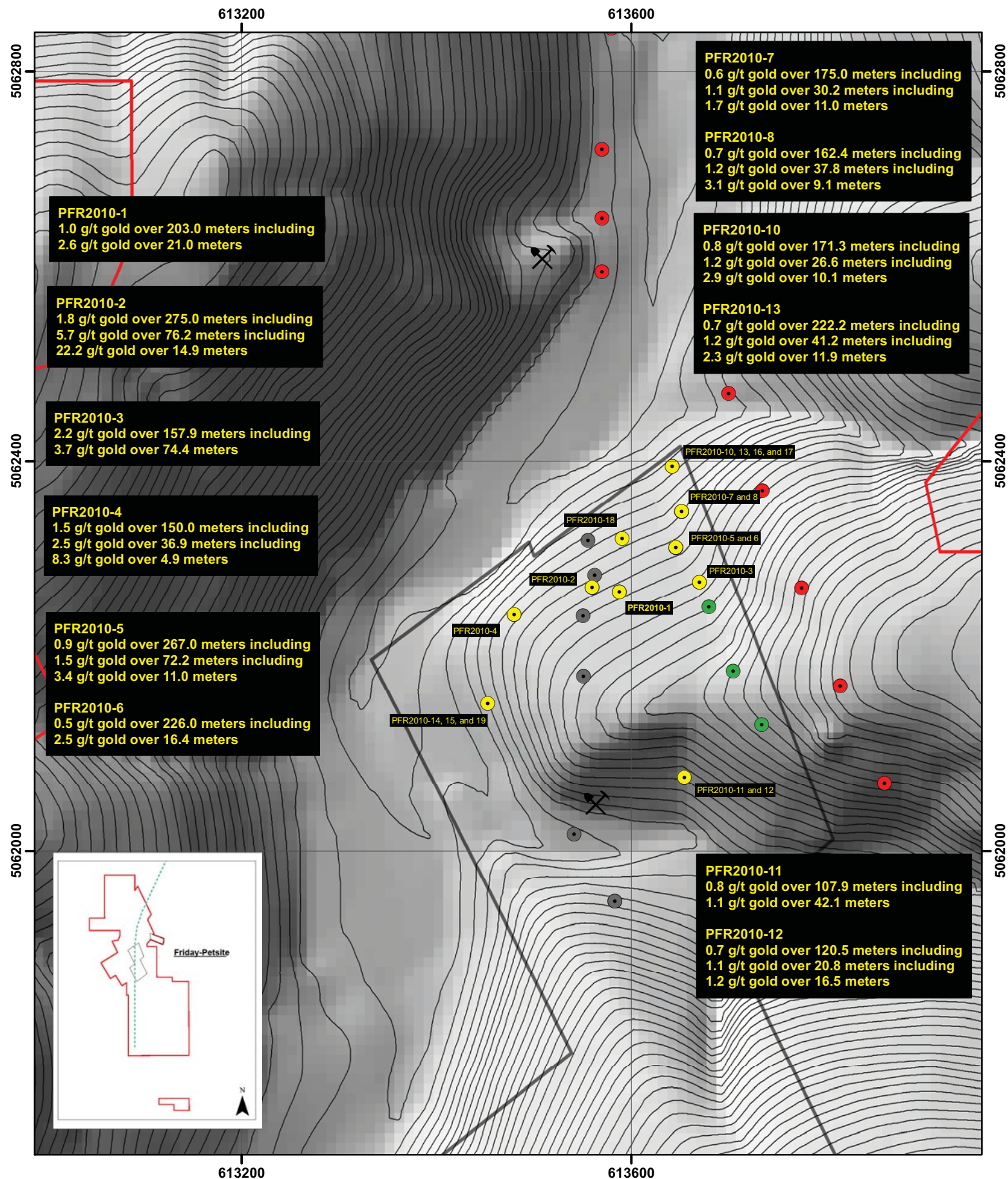
The 2010 Phase-Three exploration program is being directed by Michael Ostenson, P.Geo., VP Exploration of Premium Exploration Inc. Mr. Ostenson is a Qualified Person as defined by NI 43-101. Mr. Ostenson prepared, and approves of the content in this release.

About Premium Exploration Inc.

Premium Exploration Inc. (TSX VENTURE: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 the Friday-Petsite 549,000 oz inferred gold resource (NI 43-101) hosted in 15 Mt averaging 1.13 g/t gold at a cut-off grade of 0.5 g/t, 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.

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.



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

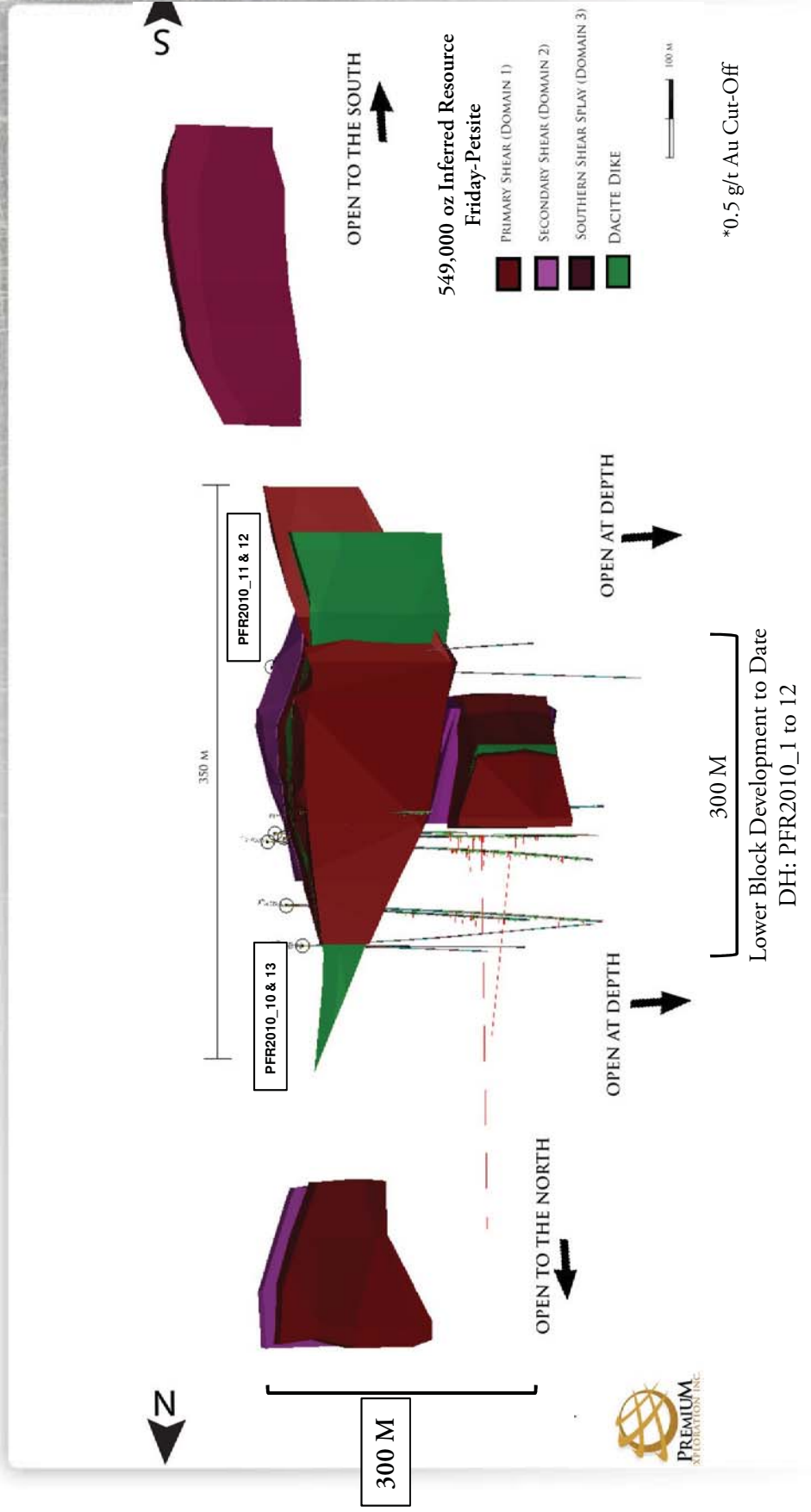
0 25 50 100 Meters

UTM NAD83 Zone 11 North

- 2010 Phase 3 DH Completed - In Progress
- 2010 Phase 3 DH Planned
- 2009 Phase 2 DH
- 2009 Phase 1 DH
- Premium Exploration Patented Claims
- Friday-Petsite Claim Boundary



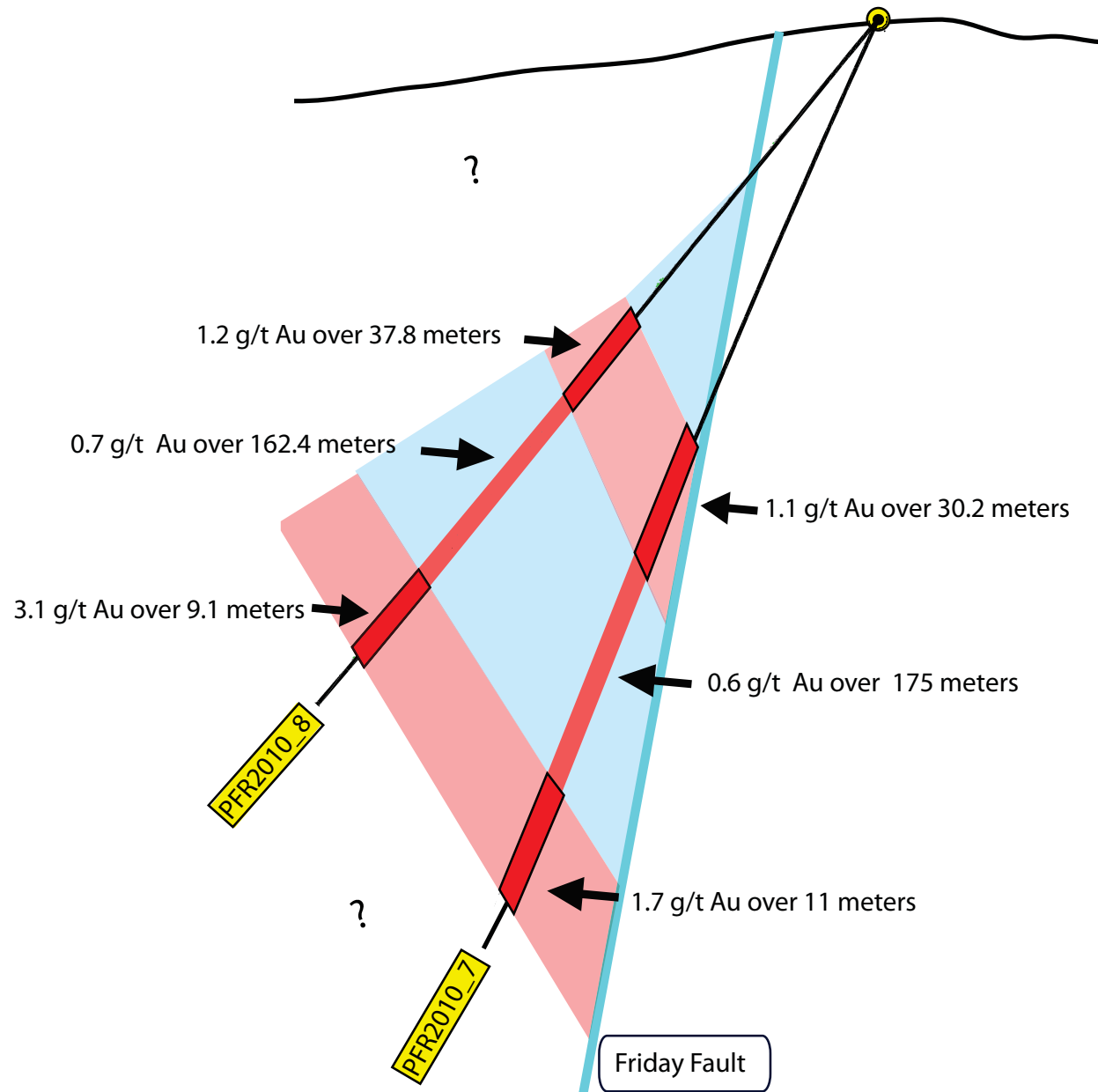
“LOWER BLOCK” DEVELOPMENT *Remains open to date*



Domain 1: Avg. Grade 1.24 g/t Au*

Domain 2: Avg. Grade 1.13 g/t Au*

Domain 3: Avg. Grade 0.74 g/t Au*



Cross Section PFR2010_7 and PFR2010_8
Looking North
Phase III Drilling
Friday - Petsite Project
Orogrande Shear Zone
Idaho, USA

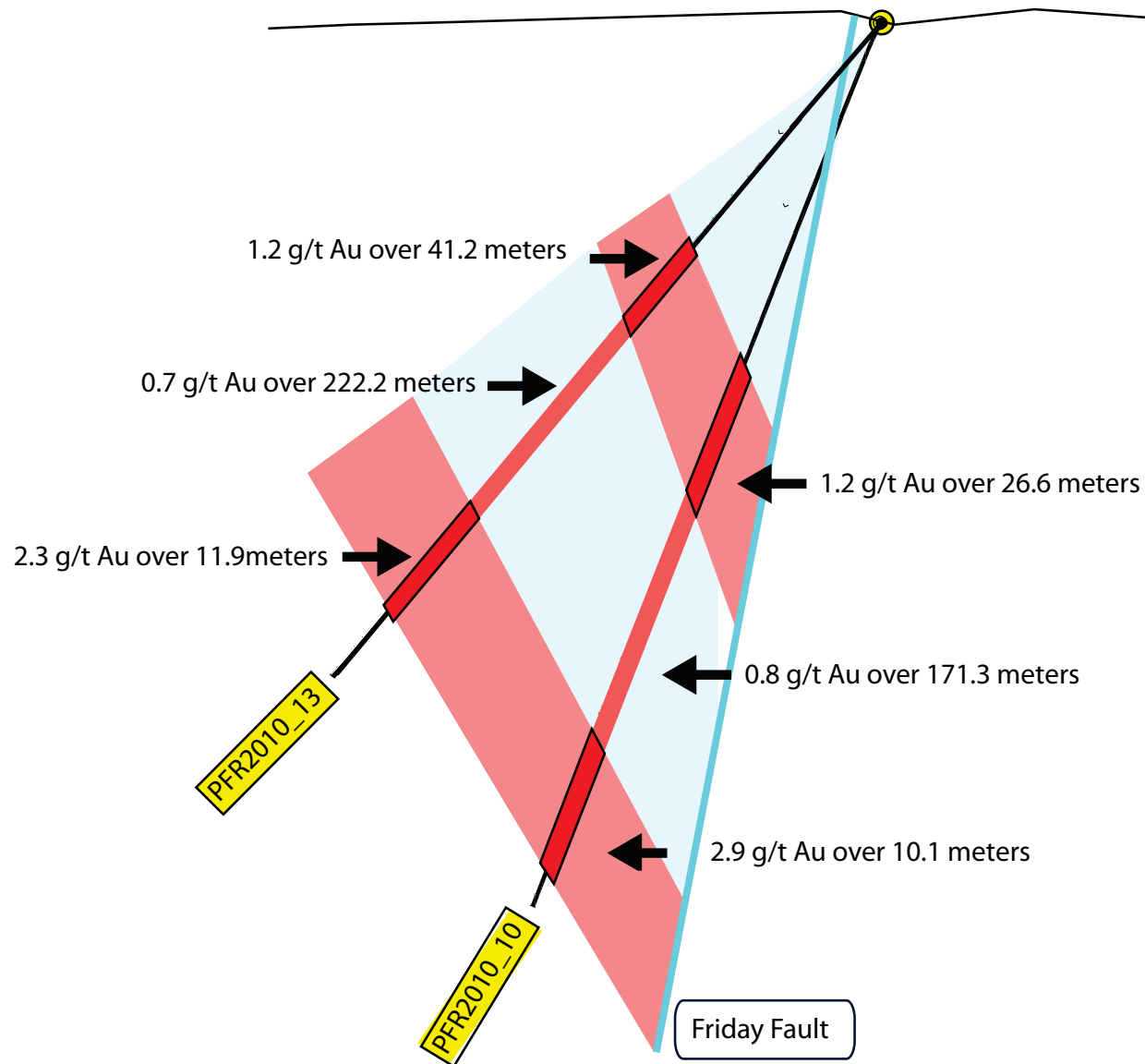


2010 Phase 3 DH Reported This Release

Fault
Low Grade < 1.0 g/t
High Grade > 1.0 g/t

0 50 meters
Scale 1:2500





Cross Section PFR2010_10 and PFR2010_13

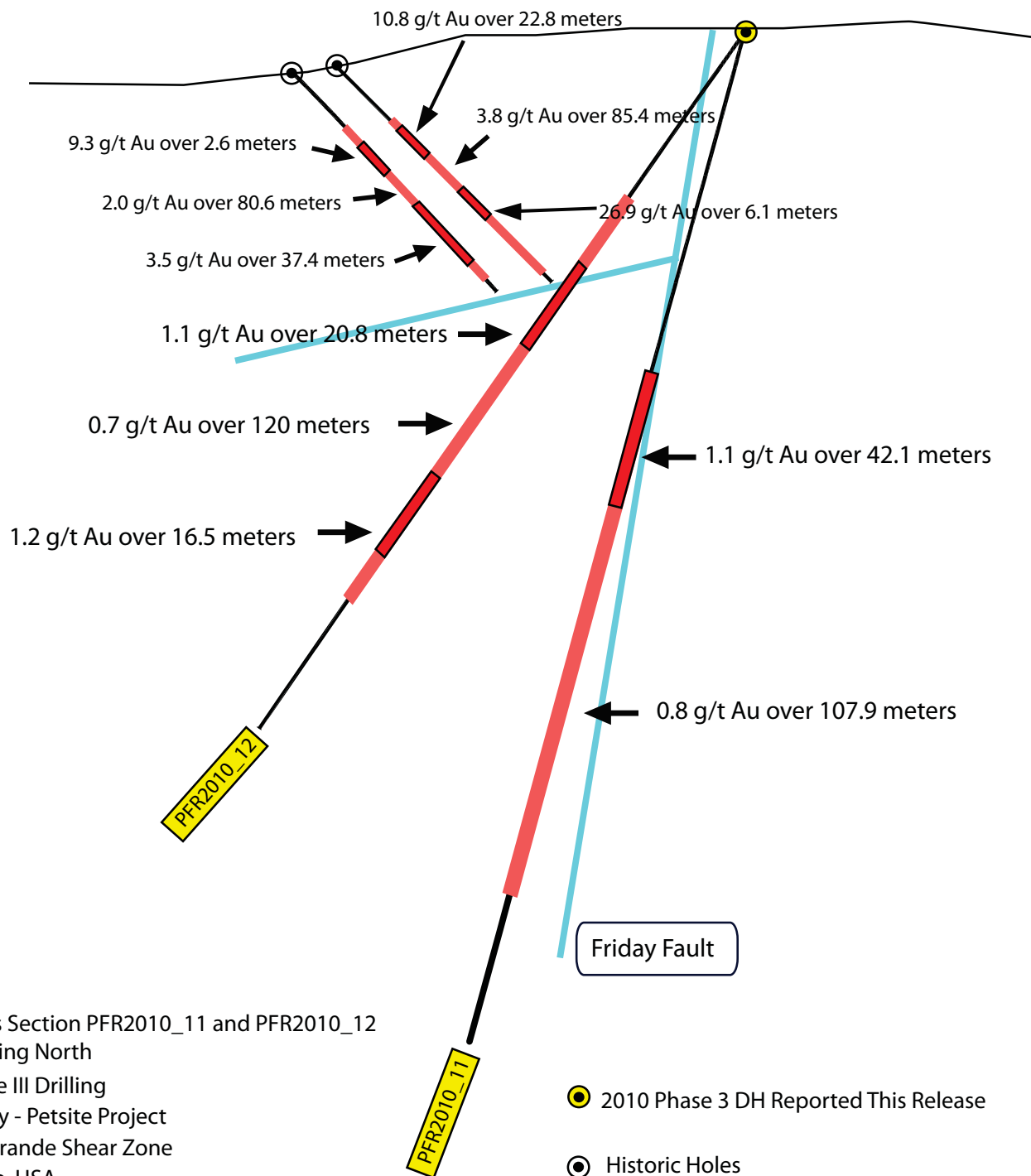
Looking North
Phase III Drilling
Friday - Petsite Project
Orogrande Shear Zone
Idaho, USA

● 2010 Phase 3 DH Reported This Release

— Fault
Low Grade < 1.0 g/t
High Grade > 1.0 g/t

0 50 meters
Scale 1:2500





Cross Section PFR2010_11 and PFR2010_12
Looking North
Phase III Drilling
Friday - Petsite Project
Orogrande Shear Zone
Idaho, USA

