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Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

" Premium Exploration Drills 1.2 g/t Gold Over 107.6 Meters Extending Mineralization 150 Meters to Depth; Continues to Encounter Gold Mineralization in 100% of Drilling at Friday-Petsite"

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 1.2 g/t Gold Over 107.6 Meters Extending Mineralization 150 Meters to Depth; Continues to Encounter Gold Mineralization in 100% of Drilling at Friday-Petsite

VANCOUVER, BRITISH COLUMBIA, Nov. 22, 2010 (Marketwire) -- Premium Exploration Inc. (TSX VENTURE:PEM) ("Premium" or "the Company") is pleased to announce **PFR2010_15 was drilled in the Main Zone and returned 1.2 g/t gold over 107.6 meters within 205.1 meters grading 0.8 g/t gold** extending the reach of the Friday-Petsite mineralization approximately 150 meters beyond the initially modeled deposit, doubling the down dip extent, adding additional gold ounce potential, and continuing to encounter gold mineralization in 100% of drilling in the ongoing 10,000 meter Phase-Three program at the Friday-Petsite Gold Project in Central Idaho, USA.

PFR2010_15 was drilled east at a -65 dip, successfully locating the Friday Fault at depth in the Main Zone and is interpreted as contiguous to gold mineralization encountered in **PFR2009_11 and 12 in the Lower Block. PFR2009_11 and 12 were drilled west and returned 2.9 g/t gold over 73.5 meters including 10.6 g/t gold over 17.2 meters and 1.0 g/t gold over 83.4 meters including 3.5 g/t gold over 2.2 meters, respectively.** The total down-hole depth is 378.9 metres and terminates in the footwall of the Friday Fault. With this drill-hole, gold mineralization continues to be open to the north, south, and depth.

Hole ID	From M	To M	Length M	Au g/t
PFR2010-15	169.2	374.3	205.1	0.8
	169.2	276.8	107.6	1.2

- (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.

Premium's exploration methodology has resulted in 100% drill-target intercept success in the Phase-One, Two, and Three drill programs at the Friday-Petsite Project. The Friday-Petsite initial deposit model hosts a 549,000 oz inferred gold resource in 15 Mt in an average grade of 1.1 g/t at a 0.5 g/t gold cut-off from surface to an approximate 150 meter depth.

Drilling in Phase-3 has now increased the strike length from 775 meters to 1.0 km, which correlates with a 3.0-km gold-in-soil anomaly and 3.0-km ground magnetic geophysical anomaly interpreted to be outlining 3.0-km's of potential strike length at the Friday-Petsite project.

Should the North, Main and South Zones connect, it could result in at least a doubling of the initial pre-drilling model size long strike and at depth. Previously released PFR2010_16 & 17 made a substantial positive impact towards endorsing the potential of the Friday-Petsite Main Zone being continuous to the North Zone. If the three initial modeled zones eventually connect, the strike length of the modeled zone would total approximately 1.4 km of the potential 3.0-km strike length outlined by the correlating ground magnetic geophysics, soil geochemistry and drilling to date.

Friday-Petsite Phase-Three Drill Program Update:

- **PFR2010_22** is the first step-out outside the initial deposit model and could extend the 1.0 km drill-validated strike length by 200 meters south totalling 1.2-km. It is located 200 meters south of the South Zone and PFR2010_20. It is being drilled west at a -55 degree to test for down-dip mineralization of the Lower Block and is the most southern drill-hole in Phase-Three to date.
- **PFR2010_25** is a step-out north and could extend Premium's current mineralized 1.0 km strike length an additional 200 meters. It is 50 meters north of historic Kinross core holes PC-20 and PC-21. This hole is being drilled west at a -45 degree dip to test for down-dip mineralization in the Lower Block. It is the furthest drill hole to the north in Phase-Three.

Drill Holes Pending Assays:

- **PFR2010_18** is an infill hole drilled steeply to the west at a -75 dip to provide structural information and to test mineralization located directly beneath the initial deposit model. The total down-hole depth is 545 meters and encountered sulphide mineralization and alteration characteristic of the OSZ.
- **PFR2010_19** was drilled to the west and is Premium's first pure exploration hole in 2010. It is a 649 meter drill-hole designed to intercept the inferred west-bounding fault of the OSZ known as the Monday Fault. Encountering gold mineralization in PFR2010_19 would make it a discovery hole, expanding the potential east-west width of the Main Zone by 200 meters and opening up the western side of the OSZ for additional exploration. PFR2010_19 visually encountered sulphide mineralization and alteration characteristic of the OSZ.
- **PFR2010_20** is a step-out south, located 150 meters south of PFR2009_8 & 9 in the South Zone, which returned 0.6 g/t Au over 124.1 m and 1.0 g/t Au over 11.6 m, respectively. This drill hole is designed to test for interpreted contiguous mineralization encountered by PFR2009_8 & 9, at depth. The total down-hole depth is 698 meters and intercepted sulphide mineralization and alteration characteristic of the OSZ.
- **PFR2010_21** is a infill hole drilled east at a -80 dip designed to test for mineralization interpreted to be contiguous to PFR2010_4 and PFR2009_3 at depth, developing the Lower Block in the northern-end of the Main Zone. It is located 25 meters north of PFR2010_4 and 25 meters south of PFR2009_3. The total down-hole depth is 425 metres and visually encountered favourable alteration/sulphide mineralization.
- **PFR2010_23** is an infill hole drilled west at a -70 dip to test for mineralization interpreted to be contiguous to PFR2009_12 and PFR2009_10, developing the Lower Block in the southern-end of the Main Zone. It is located 25 meters north of PFR2009_12 and 40 meters south of PFR2009-10. The drill-hole was completed at 359 meters down-hole depth and visually encountered characteristic mineralization/sulphide alteration.

- **PFR2010_24** was drilled west at a -80 dip to test mineralization interpreted to be contiguous to mineralization encountered by PFR2010_11 & PFR2010_12 and the beneath initial deposit model by locating the Friday Fault at depth, and further developing the Lower Block in the southern-end of the Main Zone It is located 50 meters south of previously released drill-holes PFR2010_11 & 12 and could increase the strike length of the Lower Block by 50 meters to 550 meters.

Planned Drilling for Phase-Three:

PFR2010_25 to PFR2010_28 are designed to delineate the remaining 200 meters between the Main and North Zones while developing the Upper and Lower Blocks and confirming continuity of mineralization.

- **PFR2010_26** will be located and drilled directly beneath historic Kinross core holes PC-20/PC-21 and drilled to the west to test the down-dip mineralization potential.
- **PFR2010-27** will be located 50 meters south of historic Kinross core holes PC-20/PC-21 to tie the mineralization of the North and Main Zones together.
- **PFR2010-28** will be located 100 meters south of historic Kinross core holes PC-20/PC-21 and will also be targeted to tie the mineralization of the North and Main Zones together.

Orogrande Shear Zone District Development

Premium has currently drill-validated 1.0 km of strike length at the Friday-Petsite. Mineralization is associated with the Friday Fault, the east bounding fault of the Orogrande Shear Zone. Drilling is focused along the 3.0 km gold-in-soil anomaly and a 3.0 km ground magnetic geophysical anomaly interpreted to be 3.0 km's of the Friday Fault.

Upon the release of the airborne geophysical image October 18th, 2010, geologists observed that the eastern boundary of the 30-km airborne geophysical anomaly correlates with the gold-in-soil anomaly, ground magnetic geophysical anomaly, and drilling at the Friday-Petsite, outlining 30 km's of potential structure for exploration.

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.

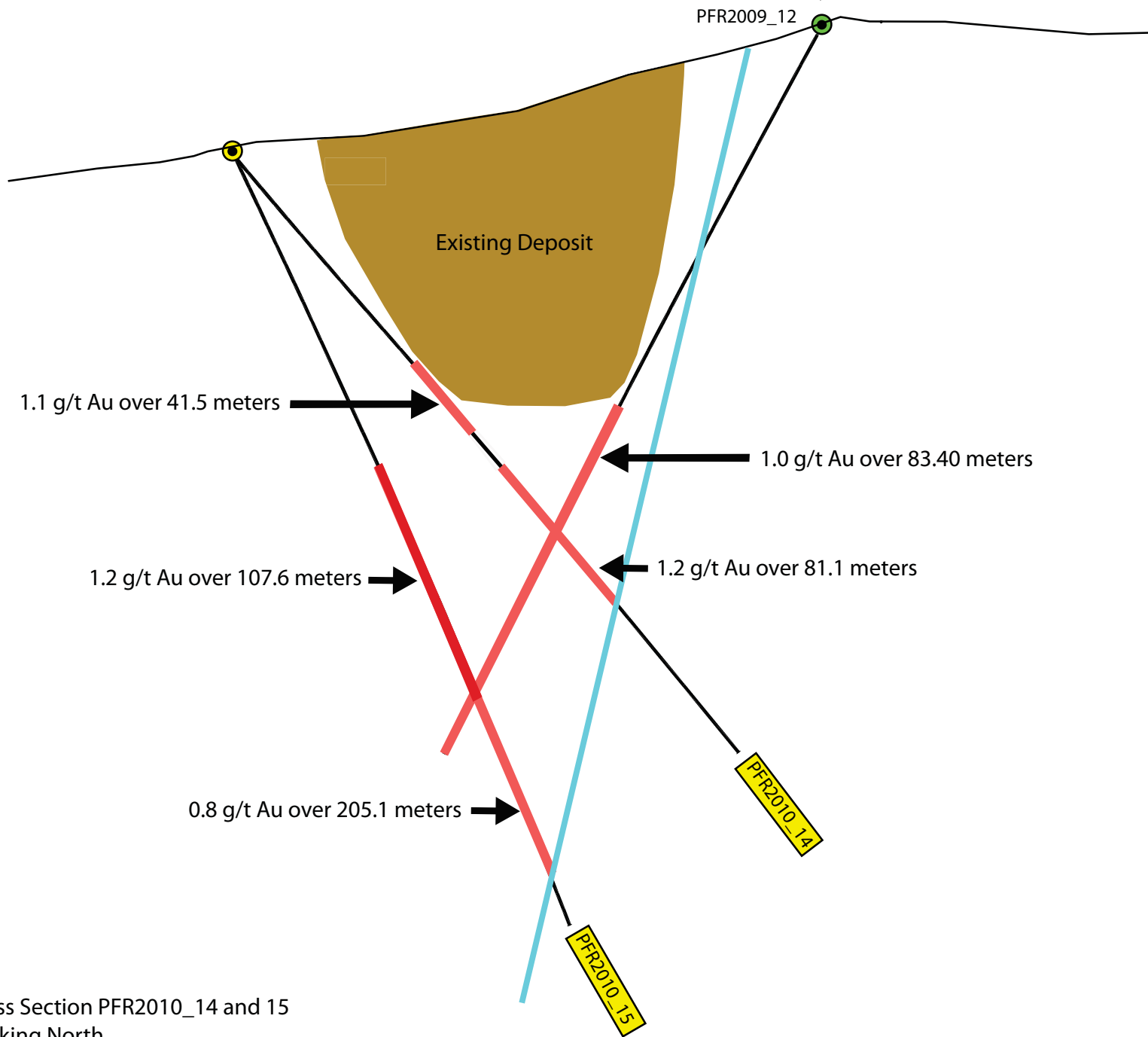
About Premium Exploration Inc.

Premium is focused on the exploration and development of its district-sized (96 Sq-Km) land package along the 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.

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.

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Cross Section PFR2010_14 and 15
 Looking North
 Phase III Drilling
 Friday - Petsite Project
 Orogrande Shear Zone
 Idaho, USA

- 2010 Phase 3 DH Reported This Release
- 2009 Phase 2 DH

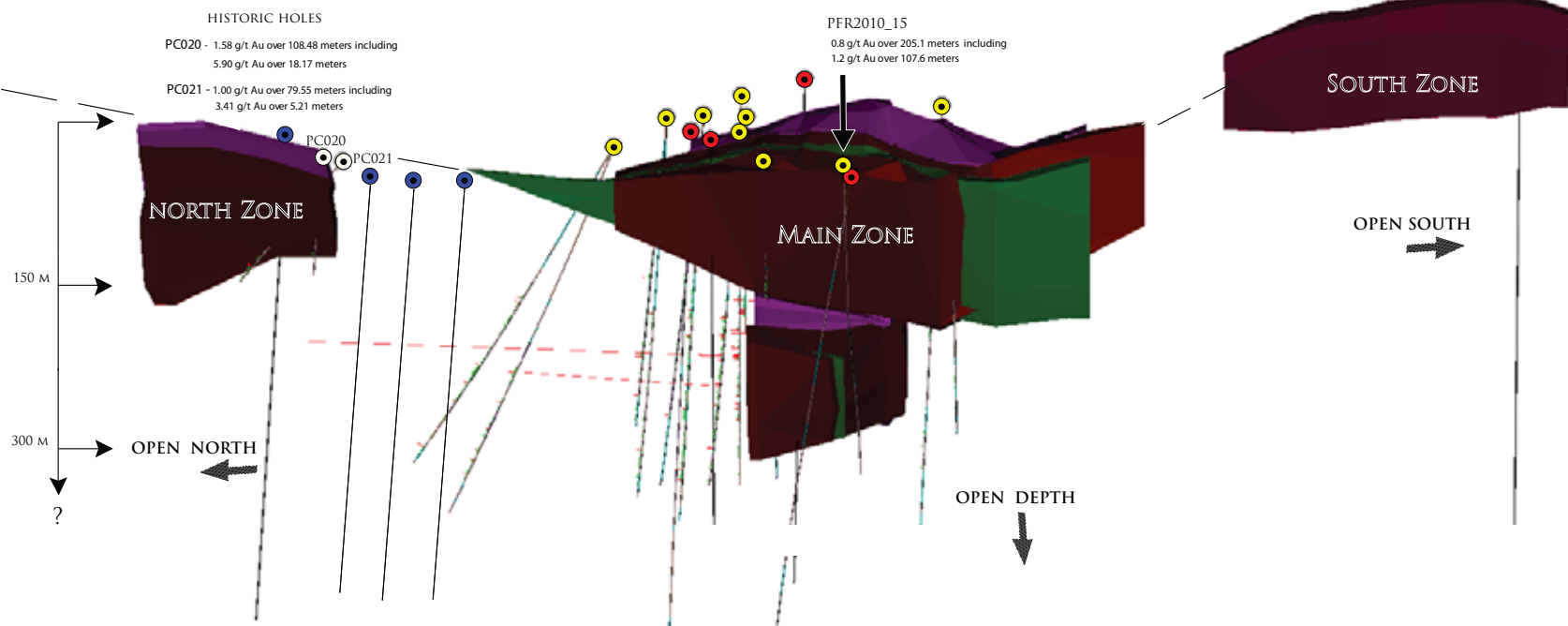
— Fault

0 50 meters
 Scale 1:2500



3D MODEL

1,000 METERS OF STRIKE LENGTH DRILLED TO DATE



HISTORIC HOLES
 PC020 - 1.58 g/t Au over 108.48 meters including 5.90 g/t Au over 18.17 meters
 PC021 - 1.00 g/t Au over 79.55 meters including 3.41 g/t Au over 5.21 meters

PFER2010_15
 0.8 g/t Au over 205.1 meters including 1.2 g/t Au over 107.6 meters

150 M
 300 M
 ?

OPEN NORTH

OPEN DEPTH

OPEN SOUTH

~500 METERS OF STRIKE DEVELOPMENT OF LOWER BLOCK DEVELOPMENT TO DATE

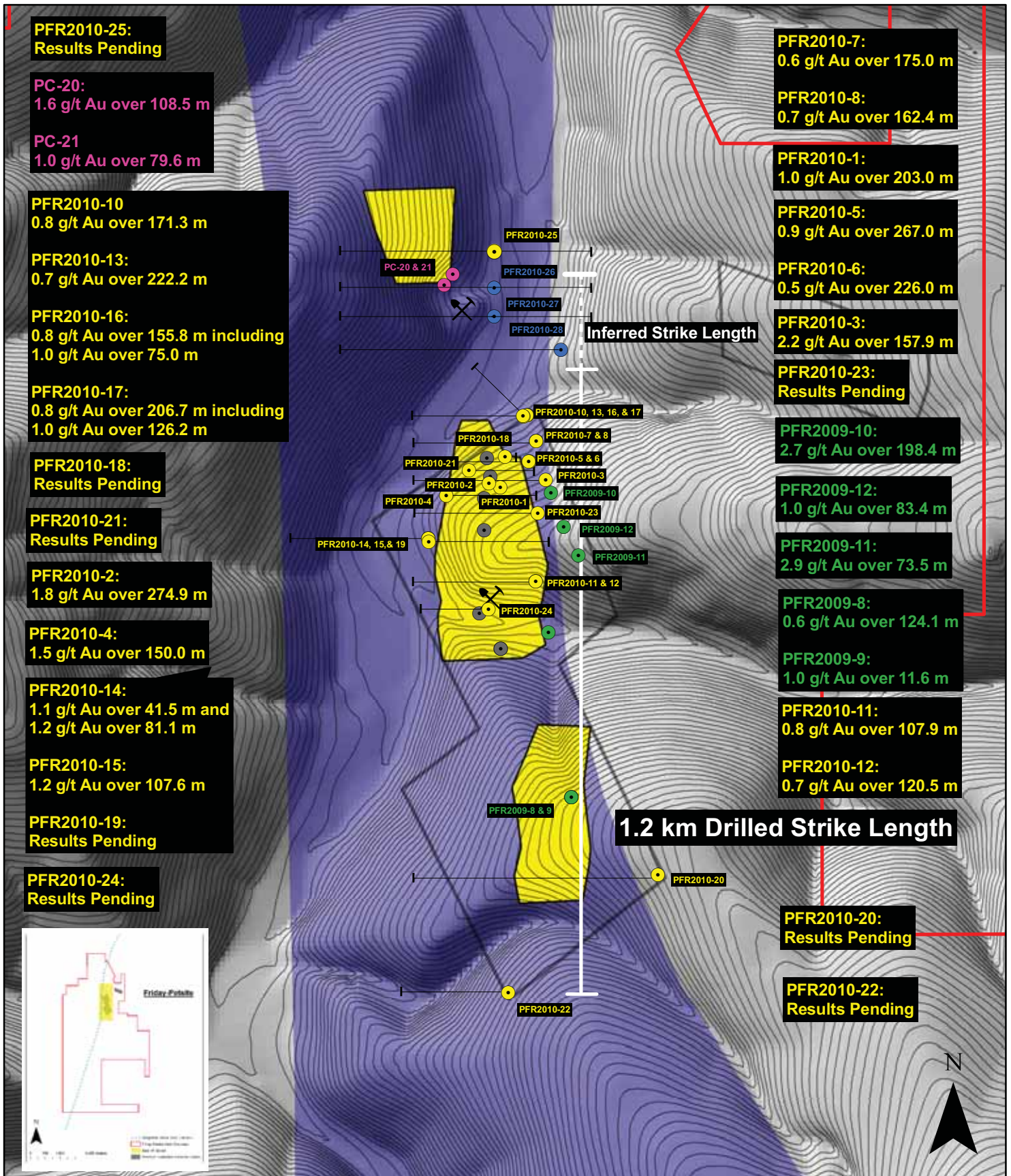
PREMIUM EXPLORATION 3D MODEL

- PRIMARY SHEAR (DOMAIN 1)
- SECONDARY SHEAR (DOMAIN 2)
- SOUTHERN SHEAR SPLAY (DOMAIN 3)
- DACITE DIKE
- HISTORIC HOLES
- 2010 RELEASED HOLES
- 2010 PENDING HOLES
- 2010 PLANNED STEP-OUT HOLES

100 M



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



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

0 62.5 125 250 Meters

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

