



27 April 2011

Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC ("Premium").

" Premium Exploration Funded for District-Wide Exploration of Emerging Gold District in Idaho"

Ausmon Resources Limited (Ausmon) attach a recent public announcement made by Premium which is listed on TSX Venture Exchange of Canada (TSX-V: PEM). Ausmon has exercised the 5,750,000 warrants that it held in Premium at C\$0.30 per share and now holds a total of 11,500,000 shares in Premium at an average acquisition cost of C\$0.25 per share. The closing price of Premium on 26 April 2011 on TSX-V was C\$0.58 per share.

John Wang
Executive Director/Secretary



Premium Exploration Funded for District-Wide Exploration of Emerging Gold District in Idaho

Apr. 26, 2011 (Marketwire Canada) --

VANCOUVER, BRITISH COLUMBIA -- Premium Exploration Inc. (TSX VENTURE:PEM) ("Premium" or the "Company") is pleased to announce that the Company has received gross proceeds of \$2,143,500 from the exercise of 7,145,000 warrants.

"The warrant exercise completes the funding for the \$7,000,000, Phase-Four Exploration Program, which includes the first district-wide +25,000 meter drill program along the Idaho Gold Project" stated President Del Steiner.

"Two drills are active, utilizing Premium's "Proven Exploration Strategy" to discover multiple near-surface gold resources along the +30 km trend, and ultimately developing this emerging gold district in Idaho."

The warrants were issued in connection with a private placement offering in September 2009 which closed in two tranches. The first tranche closed October 23, 2009 and the second tranche closed November 12, 2009. All warrants from the first tranche have been exercised.

The proceeds from the warrant exercise will supplement the Company's current working capital position and will be used to fund exploration work on Premium's flagship property, the Idaho Gold Project.

About Premium Exploration Inc.

Premium Exploration Inc. (TSX VENTURE:PEM) is focused on gold exploration at its district-sized land package along the Orogrande Shear Zone ("OSZ") in North-Central Idaho, USA; the 4th largest gold producing country in the world. The "OSZ" is a +30 km regionally-significant trending structure with multiple known zones of gold mineralization and similar to many large gold belts, like the Carlin Trend in Nevada. Armed with a proven exploration strategy, advancing gold resources, and 30 Km of drill-ready targets, Premium is well positioned to create shareholder value through exploration and the development of this emerging gold district.

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.

Premium Exploration Inc.
President & Chief Executive Officer
P: (604) 682-0243
F: (604) 682-2499 (FAX)