

Premium Exploration Inc. Reports 5.23 G/T over 112.8 Metres at the Friday Deposit, Including 34.22 G/T Gold Over 6.6 Metres

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Vancouver, October 6, 2014 - [Premium Exploration Inc.](#) (TSX-V: PEM; OTC Pink Current: PMMEF) ("Premium" or the "Company") announces that a total of fifteen holes were drilled into the high grade section of the Friday deposit in early 2014 and with this press release, all results from the drill program will have been reported. Three holes of the fifteen holes targeted the gold zone located at roughly two hundred meters depth and twelve holes targeted a shallower gold zone at roughly 40-100 meters in depth. Previous press releases detailed the results from seven of the holes. The deposit remains open in all directions for continued expansion, assay work was performed by ALS Chemex in Elko and Reno, NV.

The results of the eight holes released today targeted the shallow high grade ore zone at Friday and the results are outstanding. Very high grade gold zones were found in drill holes PFR2014_6_8_10 with drill holes PFR2014_5_9_11_12_13 continuing to prove out the continuity of the mineralization.

Commented John Ryan, CEO of the Company, "These drill hole results continue to validate our previous concepts on continuity and potential of the Friday ore deposit with these spectacular assay results. We are now even more convinced of the early production potential of the Friday high grade zone. High grade gold zones less than 40 meters below the surface have been found in this drilling which we believe can be reached with very minor capital cost. The plan remains to develop this high grade as an underground mine and direct-ship the ore to an existing regional processing facility. Furthermore, the long intervals of exceptional open pit, ore grade mineralization reported in this current drilling continues to validate the future open pit potential of the Friday."

Highlights of PFR2014-5:

1.07 g/t gold over 128.1 meters including;

-3.47 g/t gold over 4.5 meters

-2.07 g/t gold over 8.5 meters

-3.83 g/t gold over 5.0 meters

Highlights of PFR2014-6:

5.23 g/t gold over 112.8 meters including;

-9.55 g/t gold over 5.3 meters

-9.24 g/t gold over 1.8 meters

-22.90 g/t gold over 0.8 meters

-34.22 g/t gold over 6.6 meters

-26.54 g/t gold over 5.3 meters

Highlights of PFR2014-8:

2.10 g/t gold over 98.3 meters including;

-6.82 g/t gold over 2.3 meters

-3.96 g/t gold over 1.5 meters

-12.35 g/t gold over 0.8 meters

-12.12 g/t gold over 3.1 meters

-26.94 g/t gold over 1.5 meters

-11.99 g/t gold over 1.5 meters

-2.25 g/t gold over 1.8 meters

Highlights of PFR2014-9:

1.36 g/t gold over 92.36 meters including;

-4.43 g/t gold over 6.5 meters

-4.91 g/t gold over 1.8 meters

-3.97 g/t gold over 1.8 meters

-2.32 g/t gold over 1.1 meters

-2.95 g/t gold over 2.7 meters

-2.04 g/t gold over 2.7 meters

Highlights of PFR2014-10:

2.43 g/t gold over 96.2 meters including;

-17.53 g/t gold over 2.3 meters

-11.51 g/t gold over 0.8 meters

-28.73 g/t gold over 3.1 meters

-5.09 g/t gold over 2.0 meters

-2.31 g/t gold over 4.6 meters

Highlights of PFR2014-11:

0.94 g/t gold over 72.7 meters including;

-2.69 g/t gold over 4.5 meters

-3.18 g/t gold over 4.3 meters

-1.68 g/t gold over 2.3 meters

Highlights of PFR2014-12:

0.48 g/t gold over 113.2 meters including;

-2.10 g/t gold over 2.7 meters

-5.64 g/t gold over 1.5 meters

-1.90 g/t gold over 1.5 meters

Highlights of PFR2014-13:

1.05 g/t gold over 86.3 meters including;

-5.54 g/t gold over 3.1 meters

-9.47 g/t gold over 1.5 meters

-2.41 g/t gold over 2.6 meters

-1.42 g/t gold over 2.29 meters

-1.38 g/t gold over 3.81 meters

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Au g/t
PFR2014_5	Friday	18.90	147.01	128.11	1.07
Including	Friday	28.98	33.52	4.54	3.47
	Friday	55.36	64.89	8.53	2.07
	Friday	58.22	59.74	1.52	3.83
PFR2014_6	Friday	24.38	137.16	112.78	5.22
Including	Friday	39.62	44.69	5.33	9.55
	Friday	57.61	59.44	1.83	1.83
	Friday	64.31	65.08	0.76	22.90
	Friday	114.00	120.55	6.55	34.22
	Friday	131.86	137.16	5.30	26.54
PFR2014_8	Friday	20.42	121.01	98.30	2.10
Including	Friday	40.84	42.37	2.29	6.82
	Friday	47.28	48.77	1.49	3.96
	Friday	52.58	53.34	0.76	12.35
	Friday	54.10	57.15	3.05	12.12
	Friday	60.96	62.48	1.52	26.94
	Friday	80.01	81.53	1.52	11.99
	Friday	119.18	121.01	1.83	2.25
PFR2014_9	Friday	29.97	121.92	92.36	1.36
Including	Friday	32.55	39.01	6.46	4.43
	Friday	43.89	45.72	1.83	4.91
	Friday	48.46	50.29	1.83	3.97
	Friday	54.71	55.78	1.07	2.32
	Friday	61.88	64.62	2.74	2.95
	Friday	118.57	121.31	2.74	2.04
PFR2014_10	Friday	25.73	121.92	96.20	2.43
Including	Friday	34.90	37.19	2.29	17.53
	Friday	37.95	38.71	0.76	11.15
	Friday	41.76	44.81	3.05	28.73
	Friday	47.58	49.90	2.04	5.09
	Friday	52.12	56.69	4.57	2.31
PFR2014_11	Friday	49.23	121.92	72.70	0.94

Including	Friday	50.96	55.47	4.51	2.69
	Friday	57.76	62.03	4.27	3.18
	Friday	97.38	99.67	2.29	1.68
PFR2014_12	Friday	0	152.40	113.23	0.48
Including	Friday	46.18	48.92	2.74	2.10
	Friday	108.21	109.73	1.52	5.64
	Friday	141.28	142.80	1.52	1.90
PFR2014_13	Friday	13.72	99.98	86.26	1.05
Including	Friday	15.54	18.59	3.05	5.54
	Friday	24.38	25.91	1.52	9.47
Note:	Friday	28.96	31.55	2.59	2.41
-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.					
	Friday	176.66	78.84	2.29	1.42
-True Widths are estimated to be between 65% and 75% of the drilled interval.					
	Friday	80.47	84.28	3.81	1.38

The recent drilling program was completed to support a preliminary economic study of the high grade portions within the Friday deposit and is designed to extend the high grade mineralization found in drill holes detailed in previous press releases. The drilling will support a Preliminary Economic Assessment which will be completed by an outside third party consultant upon further funding. The PEA will focus on the feasibility of developing and mining the high grade underground gold resources which are present at the Friday deposit and direct-shipping the mineralization to a regional milling and processing facility.

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. The program includes security of samples, and drill core sawn in half and shipped in sealed bags, blind duplicates, blank samples and certified standards are inserted into the sample stream. The samples are then boxed and freighted to ALS Chemex Labs in Elko, NV a lab certified for the provision of assays and geochemical analyses (ISO 9001:2008). Samples with gold values greater than 10 g/t were 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 2013-14 exploration program is directed by James Baughman, Chief Geologist of [Premium Exploration Inc.](#), who is a Qualified Person as defined by NI 43-101. Mr. Baughman prepared and approves of the content of this release.

About Premium Exploration Inc.

The Company's purpose is to efficiently and economically advance their district sized Idaho Gold Project. The Idaho Gold project contains three known deposits. The Friday deposit has an NI 43-101 compliant resource of:

Indicated: 647,000 Au (20.1 MT @ 1.0 g/t Au with 0.45 g/t cut-off)
Inferred: 590,000 Au (20.9 MT @ 0.88 g/t Au with 0.45 g/t cut-off)

The Deadwood deposit and the Buffalo Gulch oxide deposit both have small historical gold resources and both are expandable. Premium Exploration has commenced a preliminary economic study envisioning underground mining of a high grade portion of the Friday deposit.

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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 under the Company's profile on www.sedar.com in accordance with the policies and requirements of the TSX Venture Exchange and applicable securities law. 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. There are no assurances that the Company can fulfill such Forward-Looking Statements and the Company undertakes no obligation to update such statements.

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