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Premium hits more gold in Idaho

Premium Exploration (PEM-V) is finding more gold at its Friday-Petsite gold project in Idaho.

The latest round of results come out of its 10,000 metre phase-three program on the Main Zone where one hole returned 1.1 grams gold over 41.5 meters and 1.2 grams gold over 81.1 meters.

The drilling is being done with an eye toward developing what Premium calls "the Lower Block" of mineralization which is adjacent to and beneath the initially modeled deposit.

Two other holes were drilled to the west of the Lower Block hole, and returned 2.9 grams gold over 73.5 meters including 10.6 grams gold over 17.2 meters and 1 gram gold over 83.4 metres including 3.5 grams gold over 2.2 metres.

The holes, Premium says, indicate that mineralization reaches beyond the initially modeled deposit.

The Vancouver-based company is drilling to see if the three zones at the site - the Main Zone, the North Zone, and the South Zone - are connected. If they are, the company says it will be able to double the pre-drilling model size long strike and at depth.

To date, Premium has used the drill to outline 1-km of strike length at the project.

It says mineralization is associated with the Friday Fault, which is the east bounding fault of the Orogrande Shear zone.

In Toronto on Nov. 2 the company's shares were flat at 50¢ on 218,000 shares traded. Its share price has moved between 19¢ and 67¢ over the last 52-week period and the company has 105.8 million shares outstanding.