FORM 51-102F3

MATERIAL CHANGE REPORT
NATIONAL INSTRUMENT 51-102

ITEM 1 Name and Address of Company

Premium Resources Ltd. (the "**Company**")
100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

ITEM 2 Date of Material Change

March 18, 2025 and March 20, 2025.

ITEM 3 News Release

A news release with respect to the material changes referred to in this report was issued by the Company through Newsfile and filed on the system for electronic document analysis and retrieval + (SEDAR+) under the Company's issuer profile on March 18, 2025.

ITEM 4 Summary of Material Change

On March 18, 2025, the Company closed its previously announced recapitalization transactions (see news releases dated February 18, 2025 and February 20, 2025), including a C$46 million equity private placement (the "**Private Placement**") and the equity conversion of its C$20,882,353 term loan debt (the "**Debt Conversion**") with support from Cymbria Corporation ("**Cymbria**"), the lender and an affiliate of the Company's largest shareholder, EdgePoint Investment Group Inc. ("**EdgePoint**").

The Company also issued an aggregate of 12,750,000 common shares (collectively, the "**Advisory Shares**") to Fiore Management and Advisory Corp. ("**Fiore**") and Bowering Projects Ltd. ("**Bowering**" and together with Fiore, the "**Advisors**") at a deemed price per share of C$0.30 pursuant to advisory services agreements with each of Fiore and Bowering dated February 17, 2025 (the "**Advisory Agreements**").

The Company also paid an advisory fee of US$1,500,000, consisting of US$500,000 in cash and US$1,000,000 in 3,586,709 common shares issued at a price of US$0.28 per share to a financial advisor, pursuant to a financial advisory services agreement dated March 21, 2024, as amended February 20, 2025, which agreement is now terminated.

The Company obtained disinterested shareholder approval under the policies of the TSX Venture Exchange (the "**Exchange**") for the Debt Conversion and the issuance of the Advisory Shares by way of consent resolution representing 71.99% approval.

On March 20, 2025, Morgan Lekstrom was appointed Chief Executive Officer ("**CEO**") and as a director of the Company and Paul Martin transitioned from his role as Interim CEO to Chairman of the Board of Directors (the "**Board**").

ITEM 5 Full Description of Material Change

Private Placement

On March 18, 2025, the Company closed its non-brokered Private Placement issuing 153,333,334 units of the Company (each, a "**Private Placement Unit**") at a price of C$0.30 per Private Placement Unit for aggregate gross proceeds of C$46,000,000. Each Private Placement Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Private Placement Warrant"**). Each Private Placement Warrant entitles the holder thereof to acquire one additional common share at a price of C$0.55 per share until March 18, 2028.

In connection with the Private Placement, the Company issued 4,000,000 common shares at an issue price of C$0.30 per share to TriView Capital Ltd. for its services as finder and made cash payments totalling C$307,584 to other agents acting as finders under the Private Placement.

The net proceeds of the Private Placement are expected to be used by the Company to advance the exploration and development of its mineral assets in Botswana and for general corporate and working capital purposes.

Debt Conversion

On March 18, 2025, the Company completed the Debt Conversion whereby the Company issued to Cymbria an aggregate of 69,607,843 units (each, a "**Settlement Unit**") at a deemed issue price of C$0.30 per Settlement Unit in full satisfaction of the C$20,882,353 principal amount outstanding under the term loan previously advanced by Cymbria to the Company. Accrued interest under the term loan in the amount of C$268,896 was settled in cash.

Each Settlement Unit consists of one common share of the Company and one common share purchase warrant of the Company (each, a "**Settlement Warrant**"). Each Settlement Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of C$0.40 per common share until March 18, 2028.

On closing of the Debt Conversion, the investor rights agreement previously entered into between the Company and EdgePoint was amended and restated to, among other things, increase EdgePoint's director nomination right from one director of the Company to two and to provide EdgePoint with certain information, registration and piggyback rights. The registration and piggyback rights may only be exercised during such periods where EdgePoint and its affiliates hold at least 30% of the issued and outstanding shares, on a partially diluted basis. The amended and restated investor rights agreement also provides the Company with a "right to place" securities proposed to be sold by EdgePoint subject to EdgePoint and its affiliates holding not less than 20% of the Company's issued and outstanding common shares on an undiluted basis. In addition, and under the finalized terms of the debt settlement agreement, Cymbria will release and discharge all guarantees and security previously granted for the Selebi and Selkirk properties.

Advisory Services Agreements

On March 18, 2025, pursuant to the previously announced Advisory Agreements, the Company issued 9,000,000 Advisory Shares to Fiore and 3,750,000 Advisory Shares to Bowering at a deemed price per share of C$0.30. The Company obtained disinterested shareholder approval under the policies of the Exchange with respect to the issuance of the Advisory Shares by way of majority consent resolution.

All Advisory Shares are subject to contractual resale restrictions for a 12-month period, which period will run concurrently with the four month hold period required under applicable Canadian securities laws.

Prior to the Company initiating negotiations on the Private Placement and Debt Conversion, the Company had retained a financial advisor. The Company paid to such financial advisor an advisory fee of US$1,500,000 consisting of US$500,000 in cash and US$1,000,000 in 3,586,709 common shares issued at a price of US$0.28 per share, pursuant to a financial advisory services agreement dated March 21, 2024, as amended February 20, 2025, which agreement is now terminated.

Management and Board of Directors

Effective March 20, 2025, Morgan Lekstrom was appointed CEO and as a director of the Company. Upon the appointment of Mr. Lekstrom as CEO, Paul Martin transitioned from his role as Interim CEO to Chairman of the Board.

MI 61-101

Prior to the announcement of the Debt Conversion, EdgePoint and its affiliates held, directed or controlled an aggregate of 23,833,224 common shares and 13,716,307 warrants or 12.8% of the outstanding common shares (18.8% on a partially diluted basis assuming conversion of the warrants). Following completion of the Private Placement and the Debt Conversion, EdgePoint and its affiliates now hold, direct or control an aggregate of 93,441,067 common shares and 83,324,150 warrants or 21.8% of the outstanding common shares (34.5% on a partially-diluted basis, assuming conversion of the warrants and Settlement Warrants held by EdgePoint and its affiliates). EdgePoint is now a "Control Person" of the Company (as such term is defined in the policies of the Exchange) and the Company obtained disinterested shareholder approval under the policies of the Exchange with respect to EdgePoint becoming a “Control Person” by way of majority consent resolution.

The Debt Conversion was exempt from the formal valuation requirement in Section 5.4 of Multilateral Instrument 61-101 - *Protection Of Minority Security Holders In Special Transactions* (“**MI 61-101**”) in reliance on Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Debt Conversion was exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(e) of MI 61-101 as (i) the Company was in a situation of serious financial difficulty, (ii) the Debt Conversion was designed to improve the financial position of the Company, (iii) the circumstances described in Section 5.5(f) of MI 61-101 were not applicable, (iv) the Company’s board of directors and independent directors (as such term is defined in MI 61-101) had, acting in good faith, determined that the Company was in serious financial difficulty and the Debt Conversion would improve its financial position, and the terms of the Debt Conversion were reasonable in the circumstances of the Company, and (v) there was no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the Company's shareholders.

The following supplementary information with respect to the Private Placement is provided in accordance with Section 5.2 of MI 61-101".

a) a description of the transaction and its material terms:

In connection with the Private Placement, 3,936,667 Private Placement Units were issued to insiders (the "**Insiders**") of the Company for gross proceeds of C$1,181,000.

b) the purpose and business reasons for the transaction:

The Company was in serious financial difficulty and the Private Placement was designed to improve the financial position of the Company and to enable the Company to explore and develop its mineral assets. Closing of the Debt Conversion was conditional on, among other conditions, the completion of the Private Placement.

c) the anticipated effect of the transaction on the issuer's business and affairs:

The Private Placement was designed to improve the financial position of the Company and enable the Company to explore and develop its mineral assets.

d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

The following chart sets out the Private Placement Units issued to related parties of the Company:

Related Party	**Number of Private Placement Units Issued**	**Price Per Private Placement Unit**
Norm Macdonald – Director	340,000	$0.30
William O'Reilly – Director	500,000	$0.30
Jason LeBlanc – Director	500,000	$0.30
Mark Christensen – Director	1,166,667	$0.30
Peter Rawlins – Chief Financial Officer	330,000	$0.30
Brett Mackay – VP, Finance	100,000	$0.30
Paul Martin - Director	1,000,000	$0.30

TOTAL:	**3,936,667**	

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:

Prior to the completion of the Private Placement, Norm Macdonald held, directly or indirectly, 652,600 common shares, 320,600 warrants, 93,984 DSUs and 30,000 stock options representing approximately 0.35% of the issued and outstanding common shares on an undiluted basis and 0.59% on a partially diluted basis. Upon completion of the Private Placement, Mr. Macdonald beneficially owns and controls, directly or indirectly, an aggregate of 992,600 common shares, 490,600 warrants, 93,984 DSUs and 30,000 stock options representing approximately 0.29% of the issued and outstanding common shares on an undiluted basis and 0.47% on a partially diluted basis.

Prior to the completion of the Private Placement, William O'Reilly held, directly or indirectly, 688,100 common shares, 75,000 warrants, 390,028 DSUs and 130,000 stock options representing approximately 0.36% of the issued and outstanding common shares on an undiluted basis and 0.68% on a partially diluted basis. Upon completion of the Private Placement, Mr. O'Reilly beneficially owns and controls, directly or indirectly, an aggregate of 1,172,100 common shares, 325,000 warrants, 390,028 DSUs and 130,000 stock options representing approximately 0.34% of the issued and outstanding common shares on an undiluted basis and 0.59% on a partially diluted basis.

Prior to the completion of the Private Placement, Jason LeBlanc held, directly or indirectly, 500,000 common shares, 150,000 warrants, 283,753 DSUs and 93,288 stock options representing approximately 0.27% of the issued and outstanding common shares on an undiluted basis and 0.55% on a partially diluted basis. Upon completion of the Private Placement, Mr. LeBlanc beneficially owns and controls, directly or indirectly, an aggregate of 1,000,000 common shares, 400,000 warrants, 283,753 DSUs and 93,288 stock options representing approximately 0.29% of the issued and outstanding common shares on an undiluted basis and 0.52% on a partially diluted basis.

Prior to the completion of the Private Placement, Mark Christensen held, directly or indirectly, 1,270,097 common shares, 769,230 warrants, 250,228 DSUs and 70,822 stock options representing approximately 0.68% of the issued and outstanding common shares on an undiluted basis and 1.26% on a partially diluted basis. Upon completion of the Private Placement, Mr. Christensen beneficially owns and controls, directly or indirectly, an aggregate of 2,436,764 common shares, 1,352,563 warrants, 250,228 DSUs and 70,822 stock options representing approximately 0.71% of the issued and outstanding common shares on an undiluted basis and 1.19% on a partially diluted basis.

Prior to the completion of the Private Placement, Peter Rawlins held, directly or indirectly, 115,000 common shares, 100,000 warrants and 1,100,000 stock options representing approximately 0.06% of the issued and outstanding common shares on an undiluted basis and 0.70% on a partially diluted basis.

Upon completion of the Private Placement, Mr. Rawlins beneficially owns and controls, directly or indirectly, an aggregate of 445,000 common shares, 265,000 warrants and 1,100,000 stock options representing approximately 0.13% of the issued and outstanding common shares on an undiluted basis and 0.53% on a partially diluted basis.

Prior to the completion of the Private Placement, Brett Mackay held, directly or indirectly, 125,000 stock options representing approximately 0.07% on a partially diluted basis. Upon completion of the Private Placement, Mr. Mackay beneficially owns and controls, directly or indirectly, an aggregate of 100,000 common shares, 50,000 warrants and 125,000 stock options representing approximately 0.03% of the issued and outstanding common shares on an undiluted basis and 0.08% on a partially diluted basis.

Prior to the completion of the Private Placement, Paul Martin held, directly or indirectly, 53,385 DSUs and 175,000 stock options representing approximately 0.12% on a partially diluted basis. Upon completion of the Private Placement, Mr. Martin beneficially owns and controls, directly or indirectly, an aggregate of 1,000,000 common shares, 500,000 warrants, 53,385 DSUs and 175,000 stock options representing approximately 0.29% of the issued and outstanding common shares on an undiluted basis and 0.50% on a partially diluted basis.

e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Private Placement was approved by the members of the Board who are independent for the purposes of the Private Placement, being all directors other than Messrs. Macdonald, O'Reilly, LeBlanc, Christensen, and Martin. Each of the Insiders disclosed to the Board the nature and extent of his interest in the Private Placement and abstained from consenting with respect to his subscription in the Private Placement. No special committee was established in connection with the Private Placement, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements entered into for the Private Placement, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Private Placement.

i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company has completed the Private Placement in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Private Placement is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Private Placement is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement insofar as it involves the Insiders exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the closing date of the Private Placement as the details of the Private Placement and the participation therein by each Insider were not settled until shortly prior to closing, and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

All securities issued under the Private Placement and the Debt Conversion are subject to a hold period expiring July 19, 2025 in accordance with applicable Canadian securities laws and the policies of the Exchange. The Private Placement remains subject to final acceptance by the Exchange.

No U.S. Registration

The foregoing securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. This material change report does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

None.

ITEM 8 Executive Officer

For further information, please contact:

Morgan Lekstrom
CEO
Premium Resources Ltd.

ITEM 9 Date of Report

March 28, 2025

Cautionary Note Regarding Forward-Looking Statements

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the use of proceeds from the Private Placement; the anticipated benefits of the Private Placement and Debt Conversion and the Company's operational plans and strategy.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: that the Debt Conversion, Private Placement and related transactions will not improve the Company's operations, financial position or ability to execute its future plans as expected; and that the Company will not be able to use the proceeds of the Private Placement as currently anticipated.

In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated; and that the Debt Conversion, Private Placement, and changes to the Company's management team will benefit the Company's operations and financial position as currently anticipated by management.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.