

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Premium Exploration Inc.
1010 - 750 West Pender Street
Vancouver, British Columbia
V6C 2T8

ITEM 2. DATE OF MATERIAL CHANGE

January 17, 2007

ITEM 3. PRESS RELEASE

A News Release dated and issued on January 17, 2007, at Vancouver, British Columbia, through CCN Mathews News Distributors.

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 5.1 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Del Steiner, President
Telephone: (604) 682-0243

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 18th day of January, 2007.



FOR RELEASE AT 6:45 A.M. PST ON JANUARY 17, 2007

PREMIUM EXPLORATION ANNOUNCES THE APPOINTMENT OF KEY MANAGEMENT AND EXPLORATION TEAM MEMBERS

VANCOUVER, BRITISH COLUMBIA--(CCNMatthews - January 17, 2007) – Premium Exploration, Inc. (TSX VENTURE:PEM) ("Premium" or the "Company") (<http://www.premiumexploration.com>) is pleased to announce the appointment of Vanessa Bachman as Chief Financial Officer, Nancy Reardon as Vice President, Exploration, Lisa Maxwell as Vice President, Corporate Development and Brent McNiven as Exploration Manager – Mexico.

Mr. Del Steiner, President and CEO of the Company states, "I am pleased and honoured to announce the appointment of each of these exceptional individuals to our management team. Premium is expanding and growing significantly, and each of these individuals will be key to our future success and have added significant capacity to the Company's ability to be the leading prospect generator in the junior exploration market."

Presented below are short biographies on each of Premium's new management team members:

Mrs. Vanessa Bachman, Chief Financial Officer:

Mrs. Bachman holds a B.S. in Accounting from the University of Idaho. She has worked as the Company's Corporate Secretary since March 2006. Mrs. Bachman has over ten years of accounting, finance and audit experience in the junior exploration, insurance and non-profit sectors. Previously, Mrs. Bachman worked with Beartooth Platinum Corporation (TSX VENTURE:BTP) as the company's Corporate Secretary and Accountant.

Ms. Nancy Reardon, Vice President Exploration:

Ms. Reardon has taken on the duties of Vice President Exploration, along with her current positions as Chief Operating Officer and Director of Premium Exploration. Ms. Reardon has over 18 years experience in mineral exploration in Canada, Mexico, Central America and South America for both precious metal and base metal deposits. She is fluent in French and Spanish. Ms. Reardon has held management positions such as Exploration Manager- Mexico for Radius Gold Inc., Manager of Geological Services for SAMEX Mining Corp and Vice-President of Atna Resources Ltd., and has operated her own geological consulting firm, Great Bear Geological Services, Inc since 1994. She holds an M.Sc. in Geology and is a member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta and a Fellow of the Society of Economic Geologists.

Ms. Lisa Maxwell, Vice President – Corporate Development:

Ms. Maxwell has worked as a Consultant in Corporate Communications and Marketing on an international basis for the past eleven years. Her experience includes public consultation for large scale projects, the development and implementation of websites, media and marketing plans for small to mid-size companies.

Mr. Brent McNiven, Exploration Manager – Mexico:

Mr. McNiven holds a Master's degree in Project Management from Athabasca University. He lived for over ten years in Latin American countries and is fluent in Spanish. His mineral exploration project experience has taken him to over 15 countries.

About Premium Exploration, Inc.:

Premium Exploration, Inc., is a TSX Venture Exchange listed junior exploration company. The Company has strategically positioned itself as a prospect generator to actively evaluate, acquire and advance projects. Premium's current exploration projects consist of land packages within the Stillwater Complex in the State of Montana, USA and in the states of Nayarit, Sonora and Jalisco, Mexico. More information can be found on our website at <http://www.premiumexploration.com> or on the SEDAR website at <http://www.sedar.com>.

Contact Information:

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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 involve 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. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.