

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Premium Exploration Inc.
1010 – 750 West Pender Street
Vancouver, B.C.
V6C 2T8

ITEM 2. DATE OF MATERIAL CHANGE

March 8, 2007

ITEM 3. PRESS RELEASE

A News Release dated and issued March 8, 2007, at Vancouver, British Columbia, through Canada Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

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, British Columbia, this 8th day of March, 2007.

PREMIUM EXPLORATION INC.
(the "Company")
1010 - 750 West Pender Street
Vancouver, BC
V6C 2T8
Phone: 604-682-0243 Fax: 604-682-2499

FOR IMMEDIATE RELEASE MARCH 8, 2007

PREMIUM EXPLORATION INC. ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA (March 8, 2007) Premium Exploration, Inc. (TSX-V:PEM) (www.premiumexploration.com) is pleased to report that further to its news release of January 24, 2007, it has completed a non-brokered private placement for proceeds of \$525,000 comprising 2,100,000 units (the "Units") at \$0.25 per Unit (the "Offering"). Each Unit will consist of one common share (a "Share") and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Share of the Company for a period of one year at an exercise price of \$0.35 per share.

The Company paid a cash commission to Northern Securities Inc. ("Northern") equivalent to 8% of the gross proceeds of the Offering, and issued broker warrants (the "Broker Warrants") to Northern equal to 10% of the number of Units sold. Each Broker Warrant will be exercisable into one Share of the Company at a price of \$0.30 per Share for a period of one year.

The Company also completed an additional private placement (the "Additional Offering") of 1,200,000 Units at a price of \$0.25 per Unit for gross proceeds of \$300,000. Each Unit consists of one Share and one half of one Warrant. Each whole Warrant will entitle the holder to purchase one additional Share of the Company for a period of one year at an exercise price of \$0.35 per share.

The Company paid a cash commission to a finder equivalent to 10% of the gross proceeds of the Additional Offering.

Of the Units issued, 1,200,000 are subject to a hold period expiring on June 21, 2007, and 2,100,000 are subject to a hold period expiring on July 8, 2007. Broker warrants are subject to a hold period expiring on July 8, 2007.

About Premium Exploration, Inc.:

Premium Exploration, Inc. is a precious metals exploration company focused on exploration in North America. The Company is listed on the TSX Venture Exchange and has assembled an innovative and experienced management and advisory team who are committed to the long-term success of the Company. Premium's goal is to discover precious metal deposits that are strategically located in areas that would allow their profitable extraction, with minimal political, social or environmental risks. Current holdings are in Mexico and the USA. To maximize the possibility of realizing this goal, the company's exploration team continues to review early-stage projects located within under-explored precious metal belts that host multi-million ounce deposits. By acquiring prospects internally and financing some of them through joint venture

partners, the company is able to maximize the potential for discovery while mitigating risk and increasing shareholder value.

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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VP, Corporate Development
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The information in this press release is not NI 43-101 compliant and should not be relied upon as such. 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 files 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. Information contained in this news release includes information about adjacent properties on which we have no right to explore or mine. We advise investors in the United States that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. United States investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.