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

April 17, 2007

ITEM 3. NEWS RELEASE

A News Release dated and issued on April 17, 2007, at Vancouver, British Columbia, through Market News and Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 5.2 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 17th day of April, 2007.

FOR IMMEDIATE RELEASE APRIL 17, 2007

PREMIUM EXPLORATION ACQUIRES OPTION ON GOLD-SILVER BULK-TONNAGE TARGET IN NAYARIT, MEXICO.

VANCOUVER, BRITISH COLUMBIA (April 17, 2007) Premium Exploration, Inc. (TSX-V:PEM) (www.premiumexploration.com) is pleased to announce it has signed a letter of intent to acquire 100% of the Rosamorada property, located in Nayarit State, west central Mexico, four hours west of Guadalajara, Mexico's second largest city.

The Company believes that the Rosamorada property demonstrates good potential for a bulk tonnage gold-silver target with excellent infrastructure and geometry. A preliminary field visit by Premium's exploration team revealed evidence of quartz veining and stockwork over an area at least 1000m by 300m.

The project is located on low rolling hills at approximately 200m elevation, within two kilometers of the Pan American highway and less than one kilometer from an active rail line. A high-tension powerline passes adjacent to the property. Several small historic workings are present on the property. No modern exploration has been carried out on the project, except a machine-dug trench approximately 50 meters by 3 meters wide exposing a portion the vein system. The majority of the vein-stockwork system not in the vicinity of the old workings remains completely unexplored.

A study by the Consejo de Recursos Minerales ("CRM" or Geological Survey of Mexico) was completed at Rosamorada in 1981 on a small portion of the property. CRM reported mineralization within quartz veins consisting of galena, argentite, pyrite, and iron and manganese oxides. A total of 40 samples were taken by CRM from the old workings and veins on surface, which were traced up to 200m along strike. The quartz stockwork was not sampled. Sampled quartz veins ranged from 0.10 to 1.70 meters wide and contained gold values from 0.25 g/t to 45 g/t, while silver ranged from 10 g/t to 294 g/t. The weighted average gold equivalent for all of the historic samples is 4.12 g/t over 0.46 meters, utilizing a gold price to silver price ratio of 60:1. These data are available in the technical archive of the Servicio Geológico de México at http://www.coremisgm.gob.mx, Archivo Técnico #180083, and have not been directly verified by Premium.

As part of the Company's due diligence on the property, Premium's exploration team collect nineteen samples from surface outcrops and bedrock float across this area, as well as over exposed veins in the trench and on surface. Preliminary results confirm anomalous gold values and the complete results will be released once the final report is received from the lab

Quality Control and Assurance

Samples were collected under the direct supervision of contract geologists in the employ of Premium and the samples were kept under direct control of the geologists until shipment to Inspectorate Labs in Durango, Mexico for sample preparation. The sample pulps were then shipped to Inspectorate Labs of Sparks, Nevada, and analyzed utilizing industry standard procedures. Inspectorate is a ISO 9002 Certified lab. For gold determinations, a 30 g split is used to perform a 1 AT (29.17g) fire assay, with an Atomic Absorption finish. For trace level elements determinations for silver and base metals, a 0.5 g sub-sample is used to perform a 30 elements aqua regia digestion and ICP - AES (Inductively Coupled

Plasma - Atomic Emission Spectrometer) analysis. Samples returning over detection limit for silver (200 ppm) were reanalyzed by fire assay.

Qualified Person

Mr. Wilf Struck, P.Eng., geologic consultant to the Company, is the Qualified Person ("QP") responsible for the technical disclosure in this press release, in accordance with National Instrument 43-101.

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.

Project	Location	Commodity	Land Position	Mineralization	Snapshot
Chrome Mountain	Montana, USA	PGM – Pt,Pd,Rh	970 hectares (2,397 acres) 100% owned	Platinum, palladium and rhodium within chromitite layers of the Stillwater Complex	Within the Stillwater Complex., host to the only producing primary platinum and palladium mine in the USA. Strategic Exploration Alliance with Beartooth Platinum. 1,100 soil assays pending.
Nueva Galicia	Nayarit, México	Ag/Au	17,000 hectares (42,000 acres) Option to earn 100%	High grade epithermal vein systems and breccias.	Epithermal vein systems aligned along a structural corridor over a distance of 10 km (6 mi.). Three parallel vein systems have been mapped in detail for a total of 4500 meters to date – the target of Phase I drill program scheduled for mid-May.
San Pedro Analco	Jalisco, México	Ag/Au/Zn	1,136 hectares (2,800 acres) Option to earn 100%	High-grade, epithermal vein systems and breccias	Phase I exploration program the following highlights: • 1,390.7 g/t Ag and 0.085 g/t Au over 3.15 meters • 534.5 g/t Ag and 0.787 g/t Au over 3.5 meters
Dos Amigos	Nayarit, México	Ag/Au/Cu/Zn/Pb	3,230 hectares (7,985 acres) Option to earn 100%	Veins and bulk-tonnage gold/silver	Select grab sample returned 8.3 g/t gold and 15,276 g/t (445 oz./ton) silver as well as 7.2% copper, 4.5% lead and 17.2% zinc
Rosamorada	Nayarit, México	Au/Ag	300 hectares (740 acres) Option to earn 100%	Veins and bulk-tonnage gold/silver	Preliminary results pending.

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 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.