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

September 17, 2007

ITEM 3. NEWS RELEASE

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

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release dated September 17, 2007.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated September 17, 2007.

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 **September, 2007**.

PREMIUM
EXPLORATION INC.

FOR IMMEDIATE RELEASE SEPTEMBER 17, 2007

PREMIUM EXPLORATION DRILLS 2.60 METERS OF 7.84 G/T GOLD AND 814 G/T SILVER AT NUEVA GALICIA

VANCOUVER, BRITISH COLUMBIA (Marketwire – September 17, 2007) Premium Exploration, Inc. (TSX-V:PEM) (the "Company") (www.premiumexploration.com) is pleased to announce initial results from its Phase I, 2000 meter drill program at its Nueva Galicia silver-gold project in Nayarit, Mexico.

Premium completed four drill holes to date for a total of 179 meters at the Buenos Aires Zone. Holes NG07-001 and NG07-002 encountered high-grade silver and gold mineralization with estimated true widths of 2.60 meters @ 7.84 g/t Au and 814 g/t Ag (8.53 ft @ 0.229 oz./t Au and 23.77 oz./t Ag) and 4.00 meters @ 2.32 g/t Au and 226 g/t Ag (13.12 ft @ 0.068 oz./t Au and 6.60 oz./t Ag), respectively. These intercepts demonstrate continuity of the high-grade mineralization to a depth of approximately 55 metres below the surface and also shows that the structure widens with depth.

Holes NG07-001 and NG07-002 were drilled from the same set-up, 15 meters along strike to the north of the shaft of the historic Buenos Aires mine, now inaccessible due to caving. Based on Geological Survey of Mexico (SGM) maps of the Buenos Aires mine, the workings extend from immediately south of the NG07-001 and NG07-002 intercepts for approximately 60 meters. The SGM report describes the Buenos Aires structure within the mine workings as a fault zone with two parallel veins having a width of approximately five meters. The Buenos Aires structure has been traced on surface for over 800 meters to the south and 650 meters to the north, where it is covered by post-mineralization basalt near the Lluvia de Oro workings.

Holes NG07-003 and NG07-004, drilled 40 meters along strike to the north from Holes NG07-001 and NG07-002, intersected an unmineralized fault zone. Analysis of the core and cross-section indicate that these drill holes may have stopped before cutting the Buenos Aires mineralization. Mapping of the veins at Nueva Galicia shows that post-mineralization faulting is common, but with insignificant horizontal offsets, as demonstrated by the continuity along strike of several parallel structures for up to 1400 meters. Results from Premium's most recent diamond drill holes are shown in the table below.

Drillhole	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Ag (g/t)
NG07-001	24.70	28.25	3.55	2.6	7.84	814
including	25.70	26.70	1.00	0.73	14.79	1280
NG07-002	37.12	48.50	11.38	4.0	2.32	226
including	42.00	45.00	3.00	1.05	6.74	473
NG07-003	Did not intersect target					
NG07-004	Did not intersect target					

Drilling has been temporarily suspended because of the onset of the rainy season, and will recommence once conditions have improved, anticipated to be in October. Drilling will continue along the Buenos Aires structure to the north, as well as on parallel mineralized structures to the west of Buenos Aires.

All core samples from the drilling program were split into two halves, with one half delivered by Premium to ACME Analytical Laboratories Ltd. in Guadalajara, Mexico for sample preparation. Pulps were then sent to ACME in Vancouver, BC for analysis. The remaining half core is secured at Premium's field office in Compostela, Mexico for future inspection and assay verification. Premium's project geologist was responsible for transportation of the core to Premium's secured storage area.

Mr. Wilf Struck, P.Eng., geologic consultant to the Company, is the Qualified Person 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. Additional information may be found on our website at http://www.premiumexploration.com.

Premium Exploration's Current Projects

Project	Location	Commodity	Land Position	Mineralization	Snapshot
Chrome Mountain	Montana, USA	PGM - Pt,Pd,Rh	970 hectares (2,397 acres) 50% owned	Platinum, palladium and rhodium within chromitite layers of the Stillwater Complex	Located within the Stillwater Complex., host to the only producing primary platinum and palladium mine in the USA. Project in a US$5,000,000 Joint Venture with Beartooth Platinum Corporation.
Nueva Galicia	Nayarit, México	Ag/Au	18,125 hectares (44,780 acres) Option to earn 100%	High grade epithermal vein systems and breccias.	A 2000 meter Phase I Drill Program is currently underway. Initial results include: • 7.84 g/t Au and 814 g/t Ag 2.60 meters • 2.32 g/t Au and 226 g/t Ag over 4 meters
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 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.

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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.