

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

May 22, 2008

ITEM 3. NEWS RELEASE

A News Release dated and issued on May 22, 2008, at Vancouver, British Columbia, through Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release dated May 22, 2008.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated May 22, 2008.

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 22nd day of **May, 2008**.