

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Premium Exploration Inc.
807 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2. DATE OF MATERIAL CHANGE

June 18, 2010

ITEM 3. PRESS RELEASE

The news release was disseminated through Stock Watch and Marketwire and filed on SEDAR on June 18, 2010.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company is pleased to announce that its wholly-owned subsidiary, Premium Exploration USA, Inc. ("Premium USA") has executed an Agreement and Plan of Merger (the "Agreement") with Clearwater Mining Corporation ("Clearwater") dated effective June 17, 2010. Under the Agreement, Clearwater will be merged with Premium USA, subject to approval by the TSX Venture Exchange (the "TSXV") (the transactions contemplated by the Agreement is hereby referred to as the "Transaction").

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the Company's news release dated June 18, 2010, which is available at www.sedar.com

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

None.

ITEM 8. EXECUTIVE OFFICER

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

ITEM 9. DATE OF REPORT

June 18, 2010