

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

August 16, 2012

ITEM 3. PRESS RELEASE

The press release was disseminated through Marketwire and filed on SEDAR on August 16, 2012.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company filed a new NI 43-101 compliant Technical Report on the Idaho Gold Project with a revised resource estimate of:

Indicated: 629,000 oz in 21.5 Mt averaging 0.91 g/t Au with a 0.4 g/t Au cut-off

Inferred: 146,000 oz in 5.9 Mt averaging 0.77 g/t Au with a 0.4 g/t Au cut-off

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the Company's news release August 16, 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: Lisa Maxwell, Corporate Secretary
Telephone: (604) 682-0243

ITEM 9. DATE OF REPORT

August 16, 2012