

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Premium Exploration Inc.
Suite 1010 – 789 West Pender Street
Vancouver, BC V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

December 19, 2013

ITEM 3. NEWS RELEASE

A News Release dated and issued on December 19, 2013, at Vancouver, British Columbia, through the Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Premium Exploration Inc. closes \$500,000 non-brokered private placement.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Premium Exploration Inc. is pleased to announce that it has closed its non-brokered private placement (the “**Financing**”). In connection with the Financing, the Company has issued 5,882,353 units at a price of \$0.085 per unit for gross proceeds of \$500,000. Each unit is comprised of one common share (a “**Share**”) and one half of one common share purchase warrant (a “**Warrant**”), each a “**Unit**”). Each whole Warrant entitles the holder to acquire an additional Share of the Company at a price of \$0.15 per Share for a period of 2 years from the date of issuance.

In connection with the Financing, the Company will pay cash finder’s fees of 9% and 4.5% finder’s warrants, at an exercise price of \$.15 for a period of 2 years (the “**Finder’s Warrants**”), as follows: \$22,813 and 139,489 finder’s warrants are payable to Jackson Bennett LLC; \$19,935 and 117,625 finder’s warrants are payable to Haywood Securities Inc. and \$765 and 4,500 finder’s warrants are payable to Jordan Capital Markets Inc.

The Units and Finder’s Warrants issued in connection with the Financing will be subject to a four-month hold period from the date of issuance. The net proceeds of the Private Placement will be used for the advancement of the Company’s Idaho Gold Project and for additional working capital.

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: Lisa Maxwell, Corporate Secretary
Telephone: (604) 682-0243

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 19th day of **December, 2013**.