

Chrome Mountain Property History

1999 | Historic work completed by Idaho Consolidated Metals Corp. (ICMC)

2004 | Geological mapping and sampling, geochemical analysis, and a 1,300 foot, 7 hole drill program was conducted in 2004

2005 | Chrome Mountain acquired by Premium Exploration Inc., and is the Company's first exploration project.

2006 | June, Pine Claim Shear Zone is extended to the south

2006 | October, Premium announced a Strategic Exploration Alliance (SEA) with Beartooth Platinum Corp. for the exploration of PGM's in mineralized layers contiguous on Premium's claims. 2,000 soil samples were collected in addition to the 9,000 previously collected by Beartooth along the "A" and "B" Chromitite horizon.

2007

May | Premium Announced Results from the October 2006 Soil Sampling Program

A soil anomaly delineated on the contiguous Beartooth property for approximately six kilometers, continues northwesterly and increases in size and PGM content on Premium's Chrome Mountain Property.

- The soil anomaly on Premium's property, defined by platinum plus palladium greater than 20 ppb, is 4.4 kilometers south-east to north-west and up to 1.7 kilometers wide.
- Soil samples were taken on a grid with 100 meter line spacing and 25 meter sample spacing.
- The strongest portion of the anomaly, centered on Chrome Mountain, is 2,300 meters long and 1,000 meters in width.
- These results are indicative of near surface platinum and palladium mineralization associated with the chromitite horizons.

In addition, a Nickel-Copper Platinum Group Metals (Ni-Cu-PGM) anomaly is identified.

- The Ni-Cu-PGM anomaly extends for a total strike length of 15 kilometers, and is coincident with the interpreted position of the "B" Chromitite layer in the basal part of the Stillwater Complex.
- The anomaly is open to the northwest.
- Drilling in 2006 encountered significant gold and PGM mineralization associated with the "B" Chromitite layer, including a high intersection of 21.7 g/t combined PGM over 0.55 metres and nickel copper mineralization including a high of 2.14% Ni, 0.13% Cu, and 1.3 g/t Au + Pt + Pd over 0.18 meters.
- The broad nature of the soil anomaly, particularly in the western part of the survey area on the un-drilled JV portion of the Chrome Mountain property, is thought to reflect PGM mineralization associated with the "B" Chromitite, as well as disseminated to massive Ni-Cu-PGM mineralization associated with disseminated to massive sulphide zones below the "B" Chromitite layer.

June | Premium Exploration Announced the Chrome Mountain Joint Venture

- Premium receives a 50% reimbursement of previously incurred exploration expenditures on the Chrome Mountain Project.
- Beartooth must spend \$3,000,000 to vest a 50% interest, at which time Premium has the right of first refusal for Beartooth to spend an additional \$2,000,000 to vest an additional 30% interest.
- Premium maintains a 20% carried interest in the property
- Premium receives a 1% NSR for both Premium's and Beartooth's properties

August | Premium Announced Chrome Mountain Exploration Program

- Conducted by Beartooth Platinum, the "B" Chromitite exploration program will be principally focused on investigating the source of a major soil geochemical anomaly on the "B" Chromitite layer which overlies the lower part of the Stillwater Intrusive Complex.
- To achieve this goal, Beartooth will conduct a program that includes up to 6,100 meters of core drilling on its Iron Mountain property as well as on Premium's JV Chrome Mountain Property.
- The first drill is in operation on the property and the program is designed to intersect the "B" Chromitite and continue through the basal contact of the intrusion.
- The drilling is designed to determine the extent of the mineralization of the "B" Chromitite layer and the basal zone sulphide layer which hosts anomalous nickel and copper mineralization.

October | Premium Announced Completion of Exploration on Chrome Mountain JV Project

- Eight holes designed to intercept the "A" & "B" Chromitite Zone are completed.
- The drill holes averaged 260m (855ft) deep, and were centered on a ≥ 1 g/t PGM soil anomaly, covering an area of approximately 2300 meters (7,544 ft) by 1000 meters (3,280 ft).

November | Mike Johnson of Beartooth Platinum Announced that Drill Results are to be Released as a Full Suite of PGM's

- BTP has been receiving platinum and palladium assays. Due to the potential for rhodium mineralization, assays with sufficient platinum and palladium results will be resubmitted for rhodium and ruthenium assaying.

January | Beartooth Platinum Applies to the US Fire Service for 40 Drill Sites

- With up to two drills turning 24 hours a day in the same area as the 2007 exploration program/drilling for the 2008 exploration program.

March | Premium Announced Results from 2007 Drill Program Conducted by its JV Partner

The 2007 drill program confirmed the presence of reef style PGE mineralization associated with the "B" Chromitite layer at Chrome Mountain. The 2007 drilling program also encountered a second, previously unknown style of PGE mineralization in the Stillwater Complex. This previously unknown PGE mineralization at Chrome Mountain is a high-grade reef-style mineralization associated with chromitite layers occurs within a much thicker envelope of PGE enrichment. In drill hole CM2007-02 from the 2007 drill program,

chromitite-associated mineralization reaches grades of 7.9 g/t combined Au+Pt+Pd over a width of 0.3 meters representing reef-style mineralization. This mineralization is further enclosed by a halo of additional PGE mineralization grading 1.5 g/t combined Au+Pt+Pd over an interval of 50 meters.

Additionally, chromitite associated mineralization in hole CM2007-04 reaches grades of 11.9 g/t combined Au+Pt+Pd over 0.3 meters, with a corresponding mineralized halo grading 1.0 g/t combined Au+Pt+Pd over 116.7 meters. The assay results indicate high grade chromitite associated PGE mineralization occurs at multiple locations within the PGE-enriched halo. Five such intervals occur in hole CM2007-04, with respective combined Au+Pt+Pd interval grades of 7.6 g/t over 0.3 meters, 6.5 g/t over 0.3 meters, 11.9 g/t over 0.3 meters, 4.8 g/t over 1.2 meters, and 6.3 g/t over 1.2 meters. Similar mineralization structures are evident in all of the holes completed in the Chrome Mountain area during 2007 were collared in mineralization, with many of the holes being completely mineralized across the entire length of the core. Finally, the surface areas with the highest levels of Pt and Pd in previous soil samples were not drill tested during the 2007 drilling program due to logistic difficulties and early snows.

The highlights of the drill program are listed below:

- All holes intercepted anomalous gold + platinum + palladium mineralization with a high of 11.909 g/t.
- Average intercepts at Chrome Mountain is 118 meters at a grade of 0.66 g/t combined platinum, palladium, rhodium and gold mineralization.
- The platinum to palladium ratios of the assay results average 1:1.14 indicating that the Chrome Mountain target contains relatively more platinum than the North American average from producers.
- Rhodium assays for select core returned up to 0.5 g/t rhodium, with rhodium to platinum ratios averaging 8:1.
- The Chrome Mountain holes were drilled on sections approximately 200 apart, testing an area of 1000 metres by 4000 meters to a depth of 150 meters confirming a portion of the large soil geochemistry anomaly defined by the 2006 soil sampling.
- The highest grade section of the soil geochemical anomaly identified in 2006 has not been drill tested (See Premium Exploration, Inc. Press release October 26, 2006)). Additionally, 8 km of strike length to the northwest of the geochemical anomaly has not been soil sampled and mapped.
- There is Chromite mineralization in the assay results for the 2007 drill program that may report as a by product credit during processing if a mine is developed on the Property.
- It is worth noting that Premium retains the gold rights to all the gold on their portion of the Chrome Mountain property.
- Broad Zones of PGE Mineralization in 2007 Drill Holes (See Beartooth news release February 29, 2008)
- Rhodium concentrations (See Beartooth news release February 29, 2008)