Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Primary Petroleum Corporation
("Primary" or the "Company")
Suite 200 – 744 Fourth Avenue S.W.
Calgary, AB T2P 3T4

Item 2 Date of Material Change

May 21, 2008

Item 3 News Release

The Company's news release was disseminated by Stockwatch and Market News on May 21, 2008.

Item 4 Summary of Material Change

Primary has secured a credit facility of CDN$2,000,000.

Item 5 Full Description of Material Change

Primary has secured a credit facility of CDN$2,000,000.

The Company will use the proceeds from the credit facility as follows:

- Drilling, completion and testing on its Teton County, Montana drilling program.
- Equip and tie-in to production the oil well that was announced on April 03, 2008.
- Continue leasing prospective lands in both Teton and Pondera counties.
- Acquire 3D seismic for its Saturn prospect, Daniels County, in the Williston Basin, Montana.
- Balance to general working capital requirements.

The credit facility has a term of six months, and bears an annual interest rate of 12%, paid monthly. In consideration for the loan, the Company will pay the lender a structuring fee in the amount of $10,000 CAN; pay all legal and due diligence fees and pay a cash bonus in the amount of $140,000 CAN to the lender.

The Company will provide the lender with a fixed and floating first charge over all of Primary's assets and provide the lender with environmental indemnity with respect to the Company's properties.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Mike Marrandino, President and Chief Executive Officer at (403) 262-3132

Item 9 Date of Report

May 22, 2008