Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Primary Petroleum Corporation
(“Primary” or the “Company”)
Suite 800 – 744 Fourth Avenue S.W.
Calgary, AB T2P 3T4

Item 2 Date of Material Change

October 19, 2011

Item 3 News Release

The Company’s news release was disseminated by Marketwire on October 19, 2011.

Item 4 Summary of Material Change

Primary Petroleum Corporation announced that its wholly owned U.S subsidiary, Primary Petroleum Company LLC, has signed and closed a Sale and Joint Venture Agreement with a major U.S. based Industry Partner (“JV Partner”) that will pay $48.5 million to acquire a 32.5% working interest in Primary’s 291,000 net acres in Western Montana.

The JV Partner has paid $7.5 million in cash and is committed to fund a $41 million initial exploration program, consisting of shooting 3D seismic and drilling vertical and horizontal wells. Primary will retain operatorship during the 3D seismic and vertical drilling program and the JV Partner will become operator of the horizontal program. The initial exploration program is expected to be completed by the end of 2012. The JV Partner will retain an option for 60 days of completion of the initial program to commit a further $41 million on a similar secondary exploration program to acquire an additional 17.5% working interest. If the option is exercised, the JV Partner will retain operatorship. The effective date of the transaction is July 1st, 2011.

Item 5 Full Description of Material Change

Primary Petroleum Corporation announced that its wholly owned U.S subsidiary, Primary Petroleum Company LLC, has signed and closed a Sale and Joint Venture Agreement with a major U.S. based Industry Partner (“JV Partner”) that will pay $48.5 million to acquire a 32.5% working interest in Primary’s 291,000 net acres in Western Montana.

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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

October 26, 2011