Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Primary Petroleum Corporation
("Primary" or the "Company")
Suite 480 – 700 Fourth Avenue S.W.
Calgary, AB T2P 3J4

Item 2 Date of Material Change

December 22, 2011

Item 3 News Release

The Company's news release was disseminated by Marketwire on December 22, 2011.

Item 4 Summary of Material Change

The Company announced that it intends to launch a normal course issuer bid ("Issuer Bid") to purchase up to 7,358,610 of its common shares through the facilities of the TSX Venture Exchange.

The purchase of common shares under the Issuer Bid will enable the Company to acquire its shares for cancellation.

The common shares that may be repurchased over a twelve-month period represent approximately 5% of Primary's 147,172,205 outstanding common shares in the public float, or 7,358,610 shares. Primary has appointed Jones Gable & Company Limited as the Participating Organization that will be conducting the Issuer Bid on behalf of Primary with purchases under the Issuer Bid being able to commence on December 22, 2011 through to and including December 22, 2012. The amount and timing of such purchases will be determined by the Company and in accordance with TSX Venture Exchange policies.

Item 5 Full Description of Material Change

The Company announced that it intends to launch a normal course issuer bid ("Issuer Bid") to purchase up to 7,358,610 of its common shares through the facilities of the TSX Venture Exchange.

The purchase of common shares under the Issuer Bid will enable the Company to acquire its shares for cancellation. Primary believes that the market price of the Company's common shares may not reflect their underlying value and that the purchase of common shares for cancellation will increase the proportionate shareholdings of, and will be advantageous to, all remaining shareholders.

There have not been any previous purchases under a normal course issuer bid by Primary within the past 12 months.

Currently, Primary has 147,172,205 common shares issued and outstanding. The common shares that may be repurchased over a twelve-month period represent approximately 5% of Primary's 147,172,205 outstanding common shares in the public float, or 7,358,610 shares. Primary has appointed Jones Gable & Company Limited as the Participating Organization that will be conducting the Issuer Bid on behalf of Primary with purchases under the Issuer

Bid being able to commence on December 22, 2011 through to and including December 22, 2012. The amount and timing of such purchases will be determined by the Company and in accordance with TSX Venture Exchange policies.

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

December 23, 2011