

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

March 14, 2012

Item 3 News Release

The Company's news release was disseminated by Stockwatch on March 14, 2012.

Item 4 Summary of Material Change

Primary Petroleum Corporation ("Primary" or the "Company") has granted Directors, Officers, Employees and Consultants an aggregate of 4.4 (3.7 to Directors and Officers) million stock options pursuant to the Company's Stock Option Plan at an exercise price of \$0.48 per share and exercisable up to and including March 14, 2017.

Item 5 Full Description of Material Change

Primary Petroleum Corporation ("Primary" or the "Company") has granted Directors, Officers, Employees and Consultants an aggregate of 4.4 (3.7 to Directors and Officers) million stock options pursuant to the Company's Stock Option Plan at an exercise price of \$0.48 per share and exercisable up to and including March 14, 2017. The issuances of new stock options are subject to the approval of the TSX Venture Exchange.

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

March 23, 2012