EVEREST VENTURES CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Reporting Issuer:

Everest Ventures Corp. ("**Everest**")
Suite 400, 750 – 11th Street SW
Calgary, AB T2P 3N7

ITEM 2 Date of Material Change:

February 10, 2010.

ITEM 3 News Release:

A news release was disseminated through the facilities of Marketwire, on the Canadian Timely Disclosure Network, on February 12, 2010. That news release has also been filed on SEDAR.

ITEM 4 Summary of Material Change:

Everest common shares ("**Everest Shares**") as traded on the TSX Venture Exchange (the "**Exchange**") were halted, at Everest's request on February 5, 2010, pending the announcement of the entering into of an agreement in principle with Primary Petroleum Corporation (the "**Agreement**") in respect of assets that were intended to constitute Everest's "qualifying transaction" for purposes of Exchange policy. During the period in which Everest was making certain filings required under Exchange policy, it became apparent that a condition to the Agreement could not be satisfied based on information provided to that date, and Everest therefore chose to terminate the Agreement in accordance with its terms on February 10, 2010.

The Everest Shares are currently halted; however, they are expected to resume trading on February 17, 2010.

ITEM 5 5.1 Full Description of Material Change:

As described above.

5.2 Disclosure for Restructuring Transactions:

Not applicble.

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

Not applicable.

ITEM 7 Omitted Information:

None.

ITEM 8 Executive Officer:

Everest Ventures Corp.
Darcy Krogh, President and Chief Executive Officer
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ITEM 9 Date of Report:

February 12, 2010