



## CORPORATE INFORMATION

### Share Listing

TSX.V                      PIE & PIE.WT  
 US Symbol                      PETEF

### Shares outstanding (March 2009)

49.35 million Basic; 69.8 million FD

### Share Price

High \$1.00, Low \$0.03

### Debt

\$2 million credit facility

### Ownership

Management & Directors:     ~20%

### Current Production

135 boepd (100% gas)

**PRIMARY PETROLEUM:** an expanding oil and gas company actively engaged in exploration and development activities in Montana and Western Canada. Its head office is located in Calgary, Alberta. Primary's management and technical teams include proven oil and gas exploration and development personnel with extensive experience. The Company's mandate is to continue to grow production through exploration and/or acquisition opportunities. Primary is focused on maintaining high working interests to ensure control of its own operations.

## OVERVIEW OF MONTANA OPERATIONS

### WHY ARE WE WORKING IN MONTANA?

- Availability of Contiguous Land
  - Acreage at favorable rates
  - Year round access for seismic & drilling
- Royalty Review
  - Montana royalty rates that range from 12.5% to 16.67%
  - Montana production tax holiday
- Undeveloped Hydrocarbon Bearing Areas
  - No significant exploration/exploitation since 1960's
  - 16,000 well permits in the last 18 years vs 20,000 Alberta drills in 2008 alone.
  - In excess of 1.6 BBO (billion barrels oil) produced since 1986

### WHAT HAVE WE ACCOMPLISHED TO DATE?

- Cash flow
  - Through acquisitions and successful drilling
  - Production ~ 135 boepd (100% gas)
- Undeveloped land base
  - Alberta ~ 20,000 gross acres (13,000 net)
  - Montana ~ 340,000 gross and net acres
- Developed land base
  - Alberta - 4160 gross acres (1,400) net
  - Montana ~ 4218 gross and net acres
- Seismic programs
  - 250 miles of 2D seismic acquired
  - 25 square miles of 3D seismic completed on our Teton Prospect
- Drilling
  - Alberta ~ drilled, completed and shut-in Swimming 13-33 gas well
  - ~ Twin Lakes 7-35 gas well tied-in and on production
  - Montana ~ drilled four exploration wells on our Teton Prospect
  - ~ Highview oil discovery in the Sunburst Formation
- Identified 25 potential drill locations
  - Re-interpretation has identified up to 10 Sunburst drilling locations at Teton
  - Potential for 15 McGowan/Mission Canyon drilling locations at Saturn



## EAST CENTRAL GAS CORE AREA

## DIRECTORS & MANAGEMENT

**Mike Marrandino**  
President & CEO,  
Director, Founder

**Rick Jaggard**  
CFO

**Rod Haverslew, M.Sc., P. Geol. VP**  
Exploration, Director

**Phil Kerbrat, P.Eng.**  
VP Operations

**Colleen Bailey**  
Landman

**K. Alan Blair, Partner**  
Gowling Lafleur Henderson LLP  
Independent Director

**Gerry Gilewicz, CMA**  
Vero Energy Inc.  
Independent Director

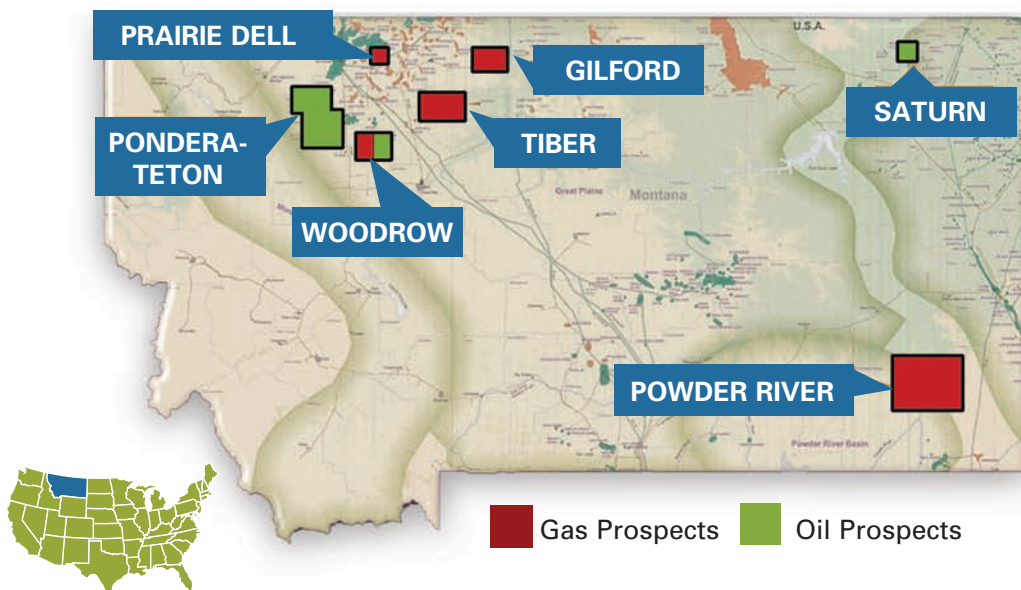


## CONTACT INFORMATION

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## GLOSSARY OF TERMS

1 section	640 acres
ac	acre
bbl	barrel of oil
boe	barrel of oil equivalent [1 boe – 6Mcf]
boepd	barrel of oil equivalent per day
bopd	barrel of oil per day
mbo	thousand barrels of oil
mcf	thousand of cubic feet



## SATURN PROJECT, WILLISTON BASIN – 35 SECTIONS

### MULTIPLE HORIZON MISSISSIPPIAN OIL PLAY (MISSION CANYON AND MCGOWAN)

- Adjacent Cabaret Coulee field produced in excess of 450,000 bbls from 1 section.
- Cabaret Coulee's oil wells maintained an operating production rate in excess of 700 bopd in the 1st year.
- 14 square mile 3D seismic program proposed.
- Potential for 15 McGowan/Mission Canyon drilling locations.
- A debt facility and/or Farmout proposal is currently being reviewed by Industry.

<b>Initial Production estimate:</b>		500 bopd / well
<b>Reserves estimate Oil:</b>	<b>McGowan</b>	200 mbo / 160 ac.
	<b>Mission Canyon</b>	100 mbo / 160 ac.

## PONDERA-TETON PROJECT – 153 SECTIONS

### MULTIPLE ZONE SUNBURST OIL/GAS AND MADISON OIL PLAY

- Offsetting Gypsy Basin field has produced in excess 510,000 bbl oil (2 sections).
- Adjacent Pondera Oil Field has produced over 28 million bbl oil to date.
- 25 sq. mile 3D seismic program completed.
- 4 well drill program completed.
- Identified up to 10 Sunburst drilling locations
- Farmout Drilling proposal is being reviewed by industry.

<b>Initial production estimate:</b>	<b>Sunburst Oil</b>	50 to 75 bopd/well
	<b>Madison Oil</b>	50 to 100 bopd/well
<b>Reserves estimate:</b>	<b>Sunburst Oil</b>	200mbo/160 ac.
	<b>Madison Oil</b>	200mbo/160 ac.

## MONTANA SHALLOW GAS PROSPECTS

### WOODROW – 31 SECTIONS

- Prospective for oil from the Madison and gas from the Sunburst and Bow Island Formations
- 3D Seismic program scheduled for 2009

### TIBER – 83 SECTIONS

- Multi-zone shallow gas potential in the Carlile, Mowry and Bow Island Formation

### POWDER RIVER – 94 SECTIONS

- Shallow gas in the Eagle-Shannon Formation