



NEWS RELEASE

Trading Symbol: Canada: TSX-V: PIE
PK: PETEF

PRIMARY PETROLEUM'S NON-CORE ASSET SALE CANCELLED

February 12, 2010 – Calgary, Alberta – Primary Petroleum Corporation (TSX-V: PIE, PK: PETEF) (“Primary” or the “Company”) has received written notice from Everest Ventures Corp. (“Everest”), that it will not be proceeding with the Asset Purchase Agreement (the “Agreement”) as outlined in the Company’s news release dated February 08, 2010.

Everest has notified the Company that assets identified in the Agreement were intended to constitute its 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, therefore, Everest chose to terminate the Agreement in accordance with its terms on February 10, 2010.

About Primary Petroleum Corporation: Primary is a junior oil and gas company engaged in exploration and development activities in Montana and Alberta with its head office located in Calgary. The Company’s mandate is to continue to exploit oil & gas prospects of merit in the Sedimentary Basin of the Western United States and Canada. To find out more about Primary Petroleum visit our website at www.primarypetroleum.com

For further information please contact:

PRIMARY PETROLEUM CORPORATION

Mike Marrantino, President & CEO

403-262-3132

mike@primarypetroleum.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.