

SAHA PETROLEUM LTD.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Saha Petroleum Ltd. (the "**Company**")
Suite 300, 441 – 5th Avenue S.W.
Calgary, Alberta T2P 2V1

Item 2 Dates of Material Change(s)

December 1, 2008.

Item 3 News Releases

A news release was disseminated on December 1, 2008 through Filing Services Canada Inc., a copy of which has been filed on SEDAR.

Item 4 Summary of Material Changes

The Company announced a proposed non-brokered offering of up to 2,777,777 common shares to be issued on a "flow-through" basis in accordance with the *Income Tax Act* (Canada) at a price of \$0.18 per common share for maximum gross proceeds of approximately \$500,000.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Change

The Company announced a proposed non-brokered offering of up to 2,777,777 common shares to be issued on a "flow-through" basis in accordance with the *Income Tax Act* (Canada) at a price of \$0.18 per common share for maximum gross proceeds of approximately \$500,000. The net proceeds from the offering will be applied to the Company's exploration and development activities primarily in the Lloydminster area of Saskatchewan.

It is expected that the offering will be entirely subscribed by insiders of the Company, and may result in the creation of a new "control person" under the policies of the TSX Venture Exchange. In the event Mr. David Forrest, President, CEO and a director of the Company, subscribes for the entire offering, together with the common shares of the Company currently held through Brahma Resources Ltd. (a company owned and controlled by Mr. Forrest), Mr. Forrest will hold, directly and indirectly, 5,763,578 common shares or approximately 27% of the issued and outstanding common shares of the Company.

The common shares will be issued pursuant to prospectus exemptions available under applicable securities legislation. Closing of the offering is expected to occur prior to December 31, 2008, and is subject to the receipt of all requisite regulatory and stock exchange approvals. The common shares issued pursuant to the offering will be subject to a four-month hold period from the date of the closing of the private placement.

The proposed private placement is exempt from the formal valuation requirements and the minority shareholder approval requirements under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as the fair market value of the private placement is less than 25% of the market capitalization of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact David Forrest, President and Chief Executive Officer, at Tel: +1 (780) 205-4468; Fax: +1 (780) 808-8038; e-mail: dforrest@hmsinet.com.

Item 9 Date of Report

December 11, 2008.