

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

Item 1 Name and Address of Company

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

Item 2 Dates of Material Change(s)

June 15, 2009.

Item 3 News Releases

A news release was disseminated on June 15, 2009 through Filing Services Canada Inc., a copy of which was filed on SEDAR.

Item 4 Summary of Material Changes

The Company announced that it has entered into a definitive agreement with an arm's length private company for the sale of Saha's oil and natural gas interests in 5 heavy oil wells and 2 suspended wells, all located in western Saskatchewan (the "**P&NG Assets**"). The wells, 5 of which (4 producing and 1 non-producing) are located in the Golden Lake area and the other 2 in the Rush Lake area, represent an average net April 2009 production rate of approximately 180 bbls/d of heavy oil. The cash proceeds payable to Saha, before normal closing adjustments, will be \$2.7 million. Closing is anticipated to occur on or about June 24, 2009, with the transaction having an effective date of May 1, 2009. The P&NG Asset sale is subject to industry standard closing conditions, including regulatory approval. In addition, the transaction will be considered a "reviewable" transaction under the policies of the TSX Venture Exchange ("**Exchange**"), requiring the approval of the shareholders of Saha, such approval being acceptable to the Exchange if obtained by the written consent of a majority of shareholders.

Saha has also applied to the Exchange for consent to issue shares for debt for the purpose of completely eliminating the \$284,000 of indebtedness expected to remain outstanding to Brahma upon closing the sale of P&NG Assets. Saha is proposing to issue an aggregate of 5,680,000 common shares at a price of \$0.05 per share to Brahma Resources Ltd., a private oil & gas company owned and controlled by David Forrest, President and CEO of Saha, to extinguish such debt.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Change

The Company announced that it has entered into a definitive agreement with an arm's length private company for the sale of Saha's oil and natural gas interests in 5 heavy oil wells and 2 suspended wells, all located in western Saskatchewan (collectively, the "**P&NG Assets**"). The wells, 5 of which (4 producing and 1 non-producing) are located in the Golden Lake area and the other 2 in the Rush Lake area, represent an average net April 2009 production rate of approximately 180 bbls/d of heavy oil. The cash proceeds payable to Saha, before normal closing adjustments, will be \$2.7 million. Closing is anticipated to occur on or about June 24, 2009, with the transaction having an effective date of May 1, 2009.

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The majority of the proceeds from the P&NG Asset sale are to be used to extinguish the Corporation's bank debt of approximately \$660,000 and reduce its indebtedness to Brahma Resources Ltd. ("**Brahma**") by \$1.5 million. The remaining proceeds of \$540,000 (subject to closing adjustments) will be used for ongoing operations.

The proposed sale of the P&NG Assets will allow Saha to monetize its mature assets and significantly strengthen its balance sheet by reducing its total debt from approximately \$2,160,000 to \$284,000. Saha will retain heavy oil production averaging 40 bbls/d from its 4 wells in the Maidstone area of western Saskatchewan. Saha's Wildmere well, drilled in the 4th quarter of 2008 and located in the Lloyminster area of eastern Alberta, is currently producing intermittently. Subject to management of flow and sand control issues normally associated with heavy oil production in this area, the Wildmere well is expected to produce at a rate of 20 bbls/d. The Corporation will remain strategically focused in heavy oil and will be actively seeking to acquire or develop additional assets in western Saskatchewan and eastern Alberta.

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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

June 22, 2009.